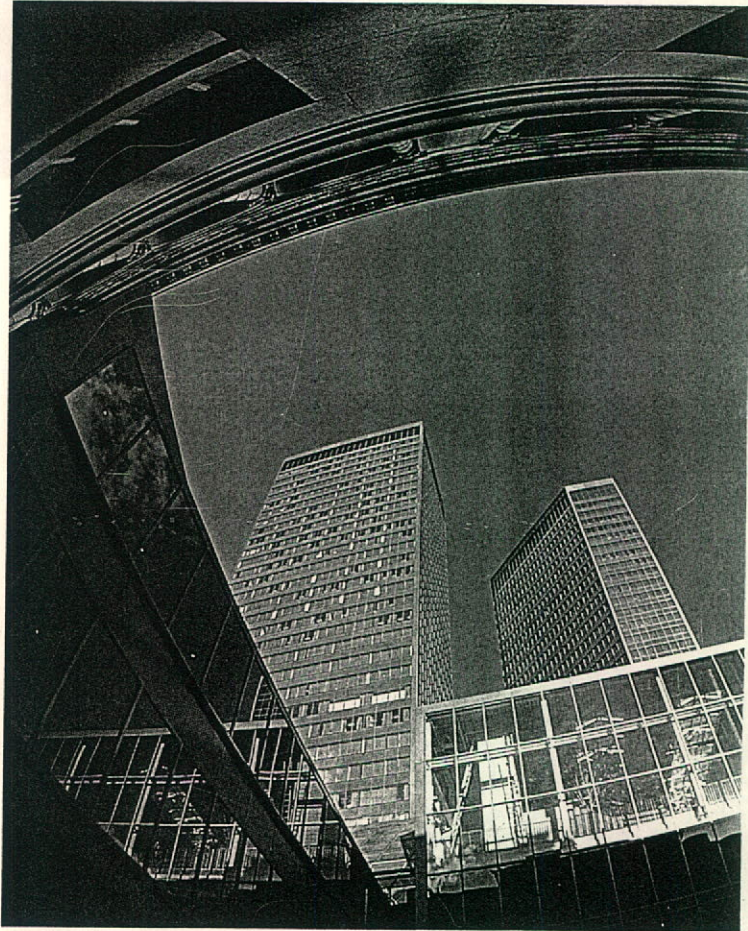


TD

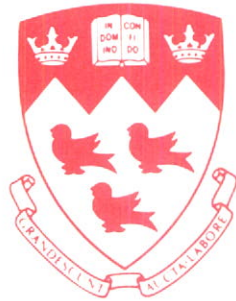
122nd Annual Report
1977



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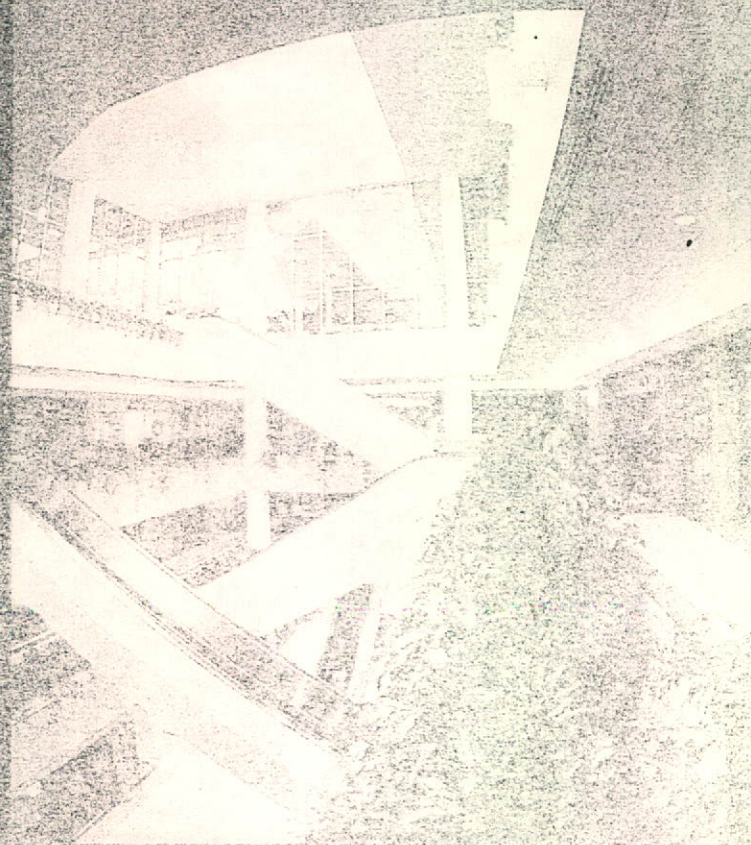
This year's annual report cover features Toronto Dominion Square in Calgary, a twin-tower development which includes an imaginative two and one-half acre, year-round indoor park called Devonian Gardens, a project

of the Devonian Foundation. The square was developed by Oxford Development Corporation and houses the bank's new Alberta South Divisional Offices, a full-service international banking operation and a branch.

Alberta South Division was created in response to the rapid growth of Calgary as a financial centre and a greatly expanded presence by Toronto Dominion in the area, one of the fastest growing in North America.

Financial highlights

Results of operations (Millions of dollars)	1977	1976	% increase (decrease)
Balance of revenue	\$ 176.7	\$ 170.3	3.8%
Income taxes thereon	76.7	78.1	(1.8)
Balance of revenue after income taxes	100.0	92.2	8.5
Dividends	28.9	27.0	7.0
Financial position (Millions of dollars)			
Cash resources	\$ 4,311.1	\$ 4,001.4	7.7%
Securities	2,036.1	1,484.4	37.2
Loans	11,555.6	9,779.0	18.2
Total assets	19,085.5	16,192.0	17.9
Deposits	17,115.4	14,546.7	17.7
Capital funds	705.1	656.1	7.5
Shareholders' equity	540.8	490.6	10.2
Per share (Based on 37,968,750 shares outstanding)			
Balance of revenue after income taxes	\$ 2.63	\$ 2.43	8.5%
Dividends	0.76	0.71	7.0







A. Gordon Archibald



Frederick E. Burnet



Louis A.-Lapointe



Robert J. Richardson



John N. Paterson



J. Edwin Carter



H. Clifford Hatch



Gérard Plourde

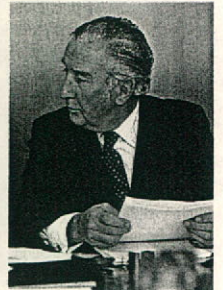


Samuel T. Paton



John E. Brent

H. Clark Bentall



C. Malim Harding

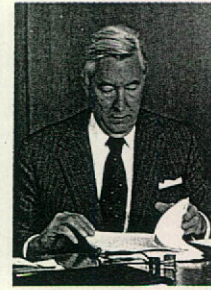


Jacques de Billy



W. Maurice Young

John E. Poole



John S. Dewar



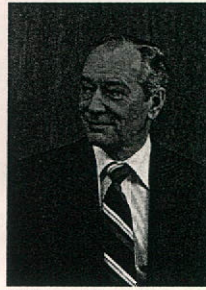
Lord Thomson



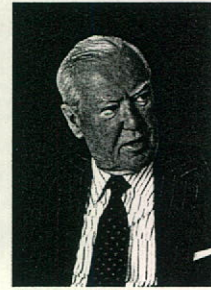
H. Gordon MacNeill



Douglas C. Marrs



William M. Elliott



George Williams



Arne R. Nielsen



Edgar F. Kaiser, Jr.



Sir Eric Drake

Board of Directors



Gordon P. Osler Alan Sweatman



Clarence D. Shepard



E. Leo Kolber A. Jean de Grandpré



Mona Campbell



Fredrik S. Eaton

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Richard M. Thomson
*President and
Chief Executive Officer*

J. Allan Boyle
*Executive Vice-President and
Chief General Manager*

Herbert S. White
Vice-Chairman

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H. Clifford Hatch
Walkerville, Ontario
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Hiram Walker-Gooderham &
Worts Limited

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Mona Campbell
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Dover Industries Limited

J. Edwin Carter
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Quebec City
Partner,
Gagnon, de Billy, Cantin, Dionne,
Martin, Beaudoin & Lesage

A. Jean de Grandpré
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Chief Executive Officer,*
Bell Canada

John S. Dewar
Toronto
President,
Union Carbide Canada Limited

Sir Eric Drake
Cheriton, Hants., England
Company Director

Fredrik S. Eaton
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Chief Executive Officer,*
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Limited

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Partner,
MacPherson, Leslie
& Tyerman

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Chairman of the Board,
Harding Carpets Limited

Edgar F. Kaiser, Jr.
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Chief Executive Officer,*
Kaiser Resources, Ltd.

E. Leo Kolber
Montreal
President,
Cemp Investments Ltd.

Louis A. Lapointe
Montreal
Company Director

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

Douglas C. Marrs
Hamilton
*President and
Chief Executive Officer,*
Westinghouse Canada Limited

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

Gordon P. Osler
Toronto
*Vice-Chairman and
Chief Executive Officer,*
British Steel Corporation
(Canada) Limited

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

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Chairman of the Board,
Wobaco Holding Company S.A.

John E. Poole
Edmonton
Company Director

Robert J. Richardson
Wilmington, Delaware
Vice-President—Finance,
E. I. du Pont de Nemours
& Company

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Chief Executive Officer,*
Gulf Oil Canada Limited

Alan Sweatman
Winnipeg
Partner,
Thompson, Dorfman, Sweatman

The Rt. Hon. Lord Thomson
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*Chairman of the Board and
President,*
Thomson Newspapers Limited

George Williams
Toronto
Company Director

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

Honorary Vice-Presidents:

A. Bruce Matthews
Toronto
Executive Vice-President,
Argus Corporation Limited

Beverley Matthews
Toronto
Partner,
McCarthy & McCarthy

Senior Officers of
the Bank



Allen T. Lambert,
Chairman (left) and
Richard M. Thomson,
President and
Chief Executive Officer

Herbert S. White,
Vice-Chairman (left) and
J. Allan Boyle,
Executive Vice-President and
Chief General Manager



Paul F. Snell,
Senior Vice-President,
International (left) and
Robert W. Korthals,
Senior Vice-President



Alan B. Hockin,
Executive Vice-President,
Investment (left),
Robert R. B. Dickson,
Executive Vice-President,
International and
F. G. McDowell,
Executive Vice-President,
Credit



This is my first report as chief executive officer and I think it appropriate that I begin by commenting on the future development of the bank. In particular I would like to confirm our commitment to continuing the strong expansion which we have already established.

We will continue to emphasize retail banking in Canada as a major source of strength. We intend to provide a wide range of retail services and will strive to improve their convenience, value, and flexibility. To provide these services as efficiently as possible and to free our staff from routine chores, we must make increasing use of automation.

We have, of course, a firm commitment to business lending and support of both small and large business customers. This will include the increased use of term loans and other innovative types of financing for all sizes of customers. It will also include specialized project loans to accommodate and expedite the major resource and industrial projects that Canada will undertake. I wish to emphasize our policy of offering specialized lending services to small business and to farmers. These include the TD Farm Pac program and special term loan packages for farmers. We will also continue to conduct small business seminars and educational workshops.

Our branch expansion and renovation program will provide our customers and staff with a pleasant and convenient banking environment. At the same time, we believe that we have in many communities encouraged the downtown redevelopment so important to successful urban planning.

Growth will come from our international banking operations as shown by the healthy rise of our international lending over the past year. Our strength as an international bank allows us to bring to Canadian business and individuals the most sophisticated international services such as those recently made available at our new international office in Calgary. Business here and abroad will also be served through the further growth of our operations in the United States, Europe, the Middle East and an increasing banking involvement in Southeast Asia and the Pacific.

The growth and development of the bank will provide opportunities for advancement, rewards for initiative and increased job satisfaction for our staff.

These are broad policy statements, but they are important ones. They are meant to assure you, our shareholders, of our intention to continue moving forward in a balanced and profitable way.

Much attention has been given to the slowdown in international economic recovery from the deep recession of 1974-75. The chief concern is the nature of the worldwide recovery, which has been both weak and

hesitant. Unemployment, which ought to decrease during periods of economic expansion, has remained unusually high in most developed countries, and the expected surge in new investment by business has been absent. Reflecting this slow growth around the world, international trade has not recovered adequately.

The dramatic change that OPEC oil price increases wrought on world trade and financial flows presented the international financial system, which had just adopted floating exchange rates as the norm, with a severe test. At first the new system seemed to meet the challenge, but it now appears that the resolution of payments imbalances around the world has only been postponed. The recycling of OPEC oil surpluses by the world's commercial banks certainly helped stave off a crisis. However, the recirculation of funds through bank loans into the exchange coffers of the developed countries also enabled those countries to delay needed domestic adjustments.

The growing disparity in economic performance among the developed countries has been to a considerable extent cushioned by vast borrowing from the private international banking system whose liquidity has been constantly replenished by the OPEC surpluses. As a consequence, Japan and Germany, despite recent large revaluations, are resisting pressure for further upward revaluations of their currencies. On the other hand, France and Italy, for example, are attempting to avoid devaluations by means of heavy borrowing to replenish reserves.

High exchange rate

For some time Canada also sustained an unreasonably high exchange rate by virtue of heavy public sector borrowing abroad. In essence, it appears that the skill and speed with which private sector financial institutions have adapted to the new monetary realities has saved governments from taking needed but difficult decisions. It is worth noting that although the poorer countries have borrowed in an attempt to overcome the effects of the oil price rise, many of them have gone much further towards making basic economic adjustments than have the rich countries, for whom such adjustments should have been far less difficult.

Canada has also had its share of economic problems and difficulties but has made some progress. There has been a reduction in our underlying rate of inflation, sufficient to enable the dismantling of the

price, profit and wage control program next year. This is possible partly because of the monetary policy pursued over the past two years by the Bank of Canada.

Monetary guidelines important

By setting guidelines for the rate of growth of Canada's liquid money supply, and by adjusting these rates gradually downwards, the Bank of Canada has sought to maintain a monetary environment conducive to lessening inflation without deterring economic growth. These monetary guidelines, along with an appropriately changing bank rate, have been an important factor in slowing down the rate of inflation.

There has also been improvement in Canada's competitive position internationally in the past year, both as a result of smaller wage increases and the dollar devaluations. Negotiated wage increases have moderated significantly from unrealistic annual gains of 18 per cent a few years ago to less than eight per cent recently. A further reduction of wage increases next year seems likely despite the ending of the AIB controls.

While its full impact has not yet been felt, the recent decline in the value of the Canadian dollar is helping to make Canadian goods more competitive in world markets. This in no way suggests that the problems of Canadian competitiveness have been solved. There is still much to be done in terms of generating greater efficiency through the use of improved technology and through the revitalization of industry.

Nevertheless, the Canadian dollar has been devalued by some 13 per cent against the United States dollar since mid-1976. This should provide a marked impetus to Canadian exporters and import-competing industries alike.

Progress has also been made in our vital energy sector. Attractive government incentives have greatly stimulated exploration in traditional oil and gas producing areas, and there are indications of important new oil and natural gas discoveries. If borne out, these discoveries may finally reverse the seven-year decline in Canadian conventional crude oil reserves and add significantly to our natural gas reserves. Construction of the Syncrude oil sands project is near completion with first deliveries of synthetic crude oil expected in the spring of 1978. As well, the construction of an additional oil sands plant and a heavy oil extraction plant is being discussed.

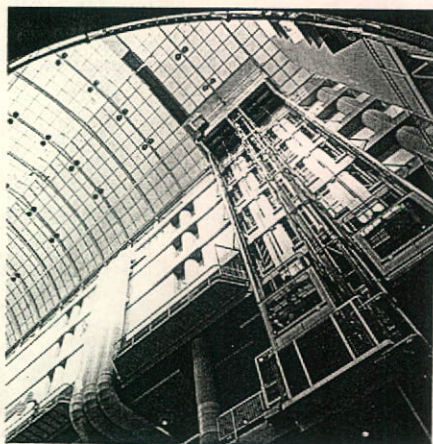
The approval of the northern natural gas pipeline by Canadian and United States public authorities represents an important commitment by both countries toward achieving adequate future energy supplies. In my view this will improve Canadian business confidence as pipeline planning and development unfold in the



The first phase of the Toronto Eaton Centre, Canada's largest and most imaginative downtown shopping complex, opened in February, 1977. It includes the 1.1 million square foot Eaton's

store, a shopping galleria with 154 stores on three levels, the Dundas Mall, an enclosed public space and Number One Dundas, a 26-storey office tower. The second phase of the Centre

is underway and is expected to be completed in late 1979. Toronto Eaton Centre is a joint project of the Cadillac Fairview Corporation, the T. Eaton Co. Limited and Toronto Dominion.



months ahead and construction begins in two years. The demands which this and other major projects will place on Canadian financial markets and institutions are very large. But if we approach them in a constructive way, I am confident that such heavy demands can be accommodated. We in this bank will do all we can to facilitate their successful financing and completion.

Governments showing restraint

Another important element in the current economic situation is the restraint being exercised by governments on expenditure growth. After years of sizeable increases in public spending, it appears that governments have recognized that their role in the economy must be reduced in order to eliminate their inflationary effects and to enable the private sector to expand. Today there is a more reasonable and realistic attitude on the part of government and this will be most beneficial in attacking our current problems.

While I have noted a number of areas in which improvements are being recorded, we all know that Canada's problems require more time and commitment if we are to return to a much improved economy.

The most important problems we face relate directly to the dramatic rise in our foreign trade deficit in finished manufactured goods. In the short space of five years—from 1971 to 1976—this deficit multiplied three-fold, and it continues to rise. It is now running in the neighbourhood of \$11 billion a year. That is equivalent to about 200,000 manufacturing jobs which in turn is equal to about two full percentage points off the national unemployment rate. Much of our very high unemployment rate is due to our failure to compete internationally in manufactured goods. In the next decade, given the probable growth of other sectors, manufacturing will have to provide half a million new jobs in order to employ our growing labour force.

It has often been said that Canada is rich in resources and that Canadians could maintain very high living standards by exporting those resources and using the income to import manufactured goods. In the past, Canadian living standards improved by taking advantage of this fact. But we now realize that exporting resources alone will not provide employment for the 10 million or more Canadians who wish to work. Moreover, a forecast of our future employment requirements and an analysis of job prospects in many industries highlights the need for a dramatic change in public policy with regard to industrial growth objectives and the means by which to attain them.

Tax measures, which would be as significant to the economy as the devaluation of the dollar, must be implemented if we are to have the growth we need.

New initiatives must be undertaken and all reasonable proposals examined to achieve the goal of half a million new jobs in manufacturing.

To be specific, our federal and provincial governments should consider incentives to Canadian industry, in particular the manufacturing sector, of as much as \$1 billion. The objective should be to increase Canadian content in manufacturing and give major incentives and rewards to successful operations. This is considered a challenge to both Ottawa and the provinces to come up with tax changes to achieve these results.

Maybe increased use of investment tax credits is an appropriate direction; maybe the adoption of a value-added tax to replace the present manufacturer's sales tax and corporate income tax on manufacturers should be considered. In considering the latter, the rate of tax might be made inversely proportional to the degree of manufacturing as an encouragement to increase Canadian content. The objective of changes, however, should be to give an immediate stimulus to manufacturers to create many new jobs in Canada.

Improved economy would help unity

I do not feel that I should conclude without addressing the problem of national unity.

We are not a perfect nation. Such an ideal does not exist among the some 150 countries scattered around the world, but we have been and are a nation which has genuinely tried to accommodate differences and which has tried to improve the living conditions of all Canadians. It is this continuing search to improve our way of life, and the dignity which has characterized that search, that makes me truly proud to be a Canadian.

As a banker I feel from my own knowledge and experience that the roots of our current problems lie just as deeply in the inequities of our economic malaise as they do in our cultural differences. Indeed, it is entirely probable that our economic problems have highlighted our cultural differences. I am optimistic that we can, with imagination, respond to our challenges.

Let us all turn our minds and our hearts to the reconstruction of a viable, equitable and stronger Canada. We surely have the right to expect from our leaders in the provincial and federal governments sufficient flexibility and cooperation to accommodate the special cultural uniqueness which will make a stronger Canada.



Canada has been faced with a rather unsettled economy this past year. The economic difficulties have challenged all of us at Toronto Dominion to make the best use of our resources while seeking new and creative ways to serve our customers. I am pleased to say that on the whole we succeeded and our balance of revenue after tax reached \$100 million, an increase of 8.5 per cent. This growth rate of the bank's earnings was higher than last year but less than the substantial growth rates attained in the 1971 to 1975 period. On a per-share basis, earnings were \$2.63 after tax, compared with \$2.43 in the previous year.

Overall growth in total assets was strong, with assets at the year end at \$19.1 billion, an increase of 18 per cent or \$2.9 billion in the year. The rate of growth of Canadian currency loans eased in the last half of 1977 but at year end our loans were \$11.6 billion, a satisfactory growth of 18 per cent from the year earlier. Total deposits at \$17.1 billion showed a similar increase over 1976.

The contribution to our balance of revenue by domestic operations increased four per cent last year. This increase is modest in relation to the 14 per cent increase in average assets held during 1977.

Two new divisions opened

One of the principal factors holding down the growth of domestic balance of revenue was the narrowing of the interest rate spread, with four reductions in the prime lending rate, as general interest rates declined during the fiscal year. A further contributing factor was the fairly rapid rate of increase in operating expenses brought about partly by inflationary measures but also by our decision to aggressively add to our domestic resources. During the year we created two new divisions and one region, opened 50 new branches in Canada and improved and enlarged our automated systems.

Included in operating expense is an amount of \$30.7 million, which represents the average loan loss experience over the past five years. Actual loan losses for 1977 totalled \$35.8 million, up from \$27 million for the previous year. This reflects the difficult business conditions encountered by many of our customers.

Last but not least is the fact that our industry completed its second year of operating under the price freeze imposed by the AIB on all service charges. This will continue for the major part of 1978.

However, offsetting these factors was the very strong contribution by our rapidly growing residential mortgage portfolio and the growth and margin improvement enjoyed by our Chargex operation.

In 1977 dividends were increased by 5 cents per share, the maximum permitted under the AIB guidelines. The bank increased accumulated appropriations for losses by 25 per cent to \$150 million and capital funds by 7½ per cent to \$705 million. We believe this provides a strong base with which to finance future growth.

Despite an international climate of economic uncertainty last year, the balance of revenue from our International Division grew by 22 per cent. Interest margins improved slightly as earnings grew more rapidly than assets. A significant factor in both these increases was the greater contribution made by our foreign assets following the recent decline in the value of the Canadian dollar. In 1977 average foreign currency assets constituted 36.3 per cent of the bank's average total assets. These assets contributed 28 per cent of our after-tax balance of revenue.

Our controlled corporation in Lebanon, Toronto Dominion Bank (Middle East) S.A.L., is currently assessing the effects of the internal and civil disorder that engulfed the country during the latter months of 1975 and throughout 1976. However, with the recent official cessation of hostilities in Lebanon, the bank is operating in both Beirut and Tripoli.

The bank continues to maintain a strong position internationally with an extensive network of branches, representative offices and affiliates in the major financial centres of Europe, the United States, Latin America, the Middle East and the Far East.

I would like now to review our activities in Canada. In our personal banking operations 1977 has been a busy and exciting period.

Until recently there had been little variety in banking services and the prices charged for them. With the introduction of several new concepts, such as our Personal Service Plan, Plan 60 and comparable package plans offered by other banks, we saw the beginning of the development of distinct price variance.

Nearly 18 months ago Toronto Dominion broke new ground by introducing No-Charge Chequing and many of our customers found it represented value and convenience.

This autumn, Toronto Dominion led the way in consumer loan pricing when we reduced interest rates

for new car loans. This was followed by a reduction in all personal instalment loan rates and a further reduction in new car loan rates in October.

Toronto Dominion's ability to satisfy its customers' needs depends a great deal on the quality and accessibility of our services. To make many of these services available beyond normal banking hours, we introduced a highly sophisticated automatic teller machine. We call it "The Green Machine" and it performs automatically at no additional charge many regular banking functions. We have begun a program of installing these machines in key locations.

Chargex is an integral part of our retail operations and during the year profitability of the bank's Chargex/VISA operations exceeded expectations as use of the card increased. The introduction of the new name VISA, which is the world-wide name for all the charge cards in the blue, white and gold family has been the major development this year. The new name is now displayed at more than 140,000 merchant locations in Canada and more than two million world-wide. As new cards are issued to our customers, the name VISA is added to the familiar Toronto Dominion Chargex.

Mortgage funds reach new record

In response to the need to provide Canadians with financial assistance for housing, the bank committed more funds for mortgages in 1977 than in any previous year. Much of this was directed to lower and moderate income housing in cooperation with government housing programs.

Tordom Corporation continued to be very active and the bank was also instrumental in encouraging other investors to direct substantial funds into housing, using the bank's mortgage and administrative expertise. In total, the mortgage funds under administration by the bank amounted to about \$2.5 billion, including commitments.

An increasingly popular form of savings for our customers has been the Registered Retirement Savings Plan and the Home Ownership Savings Plan. During the past year, the dollar value of these accounts increased by 71 per cent and the number of accounts increased by 41 per cent. We expect this type of savings will continue to show strong growth.

Because of our growing domestic activity, significant organizational changes were made during the year. The bank's Canadian operations were previously divided among eight divisions, with support from various Head Office departments. Because of the need to bring the

decision-making process closer to our customers, two new divisions and a regional office were created during the year.

Saskatchewan is now a separate division with offices in the Toronto Dominion Bank Building in Regina. As a result of the strong economic growth in Alberta, a bright spot in the economy, Alberta Division has been split into two. Alberta North occupies the divisional office in the Toronto Dominion Tower of Edmonton Centre and Alberta South has headquarters in the new Toronto Dominion Square complex in Calgary. Also in Calgary we established an international branch so that we could provide on-the-spot service to meet the increasing volume of international banking activities in this fast-growing part of the country.

To facilitate the development of the bank's business in Atlantic Canada, a regional office has been opened in Halifax with responsibility for our operations in the four Atlantic provinces. The offices are located in the striking new 19-storey Toronto Dominion Bank building which adds to Halifax's burgeoning financial community.

Strong growth in branches

The basis of the bank's domestic operations is our branch network and this past year has seen record growth in the number of branches, bringing the overall total to 981. Of the 50 new branches opened across the country in 1977, 22 are in communities where TD has not been represented before. Four of these branches were opened in the province of Quebec, bringing our branch representation there to 100.

A number of our older branches were renovated, including, for example, the main branch in Guelph, Ont. which is close to 120 years old. When we decided that we needed larger premises at this location, rather than erect a new building, the old structure was restored in its original style with the enthusiastic support of local authorities and historians. The restoration was completed in time to celebrate Guelph's 150th anniversary.

I should mention that in these days of energy conservation we are doing our part by planning buildings with the utmost care to provide energy-efficient construction. In most cases we are exceeding insulation standards and building code requirements, and studies are underway to improve energy efficiency in our older buildings. A program is also in force for reduction in illumination, heating and air conditioning levels.

Let me now turn briefly to some of our more specialized departments, which provide financial services to a wide range of businesses and industries.

Recognizing the unique requirements of small business, our Commercial Development Division has established an Independent Business Department

responsible for designing, implementing and coordinating specially tailored financing packages and non-credit services for the small business community.

The bank's program of independent business seminars was refined to provide a wider range of discussion topics. Since the seminars were begun a little over three years ago, more than 5,270 business people have attended close to 100 seminars.

Within the Commercial Development Division, the North American accounts group was formed to provide support for businesses with activities in both Canada and the United States. In particular, it assists Canadian companies expanding into the U.S. market.

Our National Accounts Division took a leading role in a number of major project financings and specialized lending arrangements.

To help explain the bank's expertise and resources in project financing, we held seminars in Vancouver, Calgary, Toronto and Montreal. They were very well received by people representing a variety of industries.

Toronto Dominion also invested part of its assets in Canadian securities, the income from which is not subject to corporate tax. The bank is particularly interested in applying this form of investment to smaller companies which have limited access to more public forms of financing.

In the communications field, TD helped finance expansion of a major cable television company in Quebec and assisted in the acquisition and expansion of several other broadcasting properties here and in the United States.

We intend to be ready to deliver competitive leasing services throughout our branch network should we be empowered to engage directly in this activity. The experience gained through Scotia-Toronto Dominion Leasing Ltd. should, we feel, place our bank in a strong position to compete for leasing business.

Provides venture capital

TD Capital Group, the bank's venture capital arm, provided equity capital to eight small and medium-sized businesses, enabling completion of expansion or acquisition programs. In addition, the Group became a partner in a small business investment corporation in California and in a new Western Canadian based merchant banking operation.



Toronto Dominion signalled its intention to play a more active role in the development of the Atlantic economy with the establishment during the year of an Atlantic Regional Office in Halifax. The office, which is housed in the new Toronto Dominion Bank Building at George and Barrington Streets adjacent to City Hall Square, will be responsible for the bank's activities in Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland. The bank's new Halifax branch occupies the ground floor of the 19-storey building.



Our Oil and Gas Department in Calgary works closely with many clients involved in energy and resource development. In 1977 the dollar value of all bank loans to this industry increased by some 35 per cent compared with the previous year. We expect continuing growth in this area of the bank's business.

Another very important industry in Canada is agriculture, and our Agricultural Department has an aggressive program of working with rural branch managers and customers to meet the specific financial needs of the farming community. As part of this program, the department ran a number of farm financing seminars in several provinces.

Just over five years ago, the bank sponsored Canada's first publicly owned real estate investment trust, TD Realty Investments. The bank will continue to provide conservative but aggressive management in all areas of domestic, commercial and industrial mortgage financing.

We also continued to expand our data processing network and it now provides on-line savings to approximately one-half and on-line loan accounting to approximately one-third of our branches. Because many tedious and time-consuming manual duties have been eliminated, the expanded data processing facility increases the job satisfaction of tellers and other branch staff. It also reduces staff turnover and so improves service to our customers while providing more accurate and up-to-the-minute information on their account status. We are continuing our program of extending these automated systems to branches across the country.

We have also expanded the use of data processing in our international operations by the computerization of our main London branch and the introduction of the new SWIFT network at our international offices in Toronto, Montreal and New York. SWIFT is an acronym for the Society of World-wide Interbank Financial Telecommunications, a cooperative of some 500 banks whose purpose is to improve inter-bank communications using an international computer network.

To accommodate the expansion of our branch network and other facilities, and to handle our increasing business, total bank staff has now grown to almost 17,000 people. In relation to our growth, this represents a modest increase in the number of staff, a tribute to the increasing productivity of TD bankers who continue to provide a high calibre of personalized service.

Staff have wide range of skills

Much of the credit for the bank's progress must be given to the staff working in communities across Canada and overseas. They bring to the bank a great variety of skills and expertise acquired through formal education before joining TD, through the ongoing programs offered by the bank's training department and educational programs sponsored by the Institute of Canadian Bankers. I am pleased to say that more than 10 per cent of our total staff is enrolled in ICB programs which are offered at 50 colleges and universities across Canada.

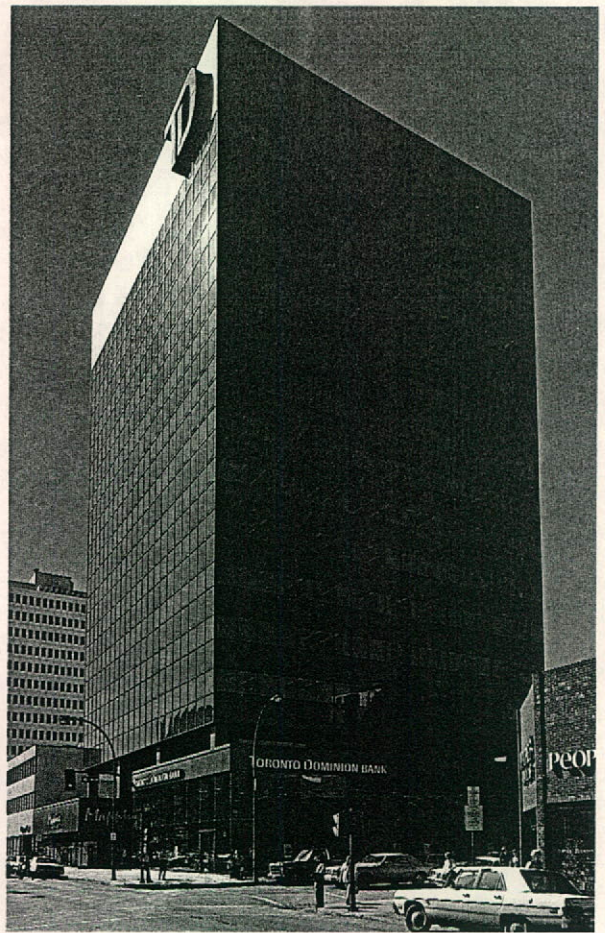
I think it worth mentioning that during the past year we were the first of the major chartered banks to introduce a dental plan. Also to ensure that communication with our people was not hindered by our expansion, the "Between us/Entre Nous" program was introduced this year. It allows our staff, wherever they are, to have direct access to senior management and to ask questions or make suggestions about bank policy, practices and procedures.

To ensure that our business is carried out in the most ethical manner, we have developed guidelines of conduct for all employees. These guidelines are reassessed from time to time in light of social and economic conditions so that the bank and its people will continue to operate in a manner of which we can all be proud.

Our staff has played a major role in making the bank what it is today. For this and for the harmony that has always marked the association between bank management and staff, I extend my personal thanks and those of my fellow executive officers and the bank's directors.

Toronto Dominion's domestic operations are divided among 11 divisions and regions from the Atlantic to the Pacific. During 1977 three new divisional and regional offices were created with a view to improving service to our customers and bringing the

decision-making process closer to the marketplace in every area of the country. Among these was Saskatchewan Division which, with a downtown branch, is located in the Toronto Dominion Bank Building.



Statement of assets and liabilities

As at October 31, 1977

(with comparative figures for preceding year)

Assets	1977	1976
Cash resources		
Cash and due from banks	\$ 4,263,061,561	\$ 3,868,446,478
Cheques and other items in transit, net	48,007,590	132,985,829
	\$ 4,311,069,151	\$ 4,001,432,307
Securities		
Securities issued or guaranteed by Canada, at amortized value	\$ 1,236,498,776	\$ 991,925,188
Securities issued or guaranteed by provinces, at amortized value	58,089,337	64,377,513
Other securities, not exceeding market value	741,486,360	428,131,647
	\$ 2,036,074,473	\$ 1,484,434,348
Loans		
Day, call and short loans to investment dealers and brokers, secured	\$ 388,942,981	\$ 497,996,299
Other loans, including mortgages, less provision for losses	11,166,661,199	9,280,994,753
	\$11,555,604,180	\$ 9,778,991,052
Sundry assets		
Bank premises at cost, less amounts written off	\$ 82,932,049	\$ 69,224,452
Securities of and loans to corporations controlled by the Bank	16,651,536	15,901,180
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,047,473,049	826,011,441
Other assets	35,696,622	16,013,572
	\$ 1,182,753,256	\$ 927,150,645
	\$19,085,501,060	\$16,192,008,352

Richard M. Thomson

*President and
Chief Executive Officer*

J. A. Boyle

*Executive Vice-President and
Chief General Manager*

Liabilities

1977

1976

Deposits

Deposits by Canada	\$ 322,552,486	\$ 224,004,174
Deposits by provinces	278,020,414	160,118,609
Deposits by banks	3,804,465,066	3,510,701,555
Personal savings deposits payable after notice, in Canada, in Canadian currency	5,366,219,123	4,639,346,808
Other deposits	7,344,100,596	6,012,524,616
	\$ 17,115,357,685	\$ 14,546,695,762

Sundry liabilities

Acceptances, guarantees and letters of credit	\$ 1,047,473,049	\$ 826,011,441
Other liabilities	67,344,345	43,299,820
Accumulated appropriations for losses	150,250,740	119,864,467
	\$ 1,265,068,134	\$ 989,175,728

Capital funds

Debentures (Note 2)	\$ 164,292,000	\$ 165,507,000
Capital:		
Authorized, 50,000,000 shares, par value \$1 each		
Issued and fully paid, 37,968,750 shares	37,968,750	37,968,750
Rest account	500,000,000	450,000,000
Undivided profits	2,814,491	2,661,112
	\$ 705,075,241	\$ 656,136,862

\$19,085,501,060 \$16,192,008,352

Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1977 and the statements of revenue and expenses, undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1977 and the revenue and

expenses, undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

W. A. Farlinger, F.C.A.
Clarkson, Gordon & Co.

D. C. Higginbotham, F.C.A.
Price Waterhouse & Co.

Auditors

Toronto, November 24, 1977

Statement of revenue and expenses

For the year ended October 31, 1977
(with comparative figures for preceding year)

Revenue and expenses	1977	1976
Revenue		
Income from loans	\$1,209,683,486	\$1,083,547,850
Income from securities	123,298,659	114,086,272
Other operating revenue	110,417,415	100,548,419
Total revenue	\$1,443,399,560	\$1,298,182,541
Expenses		
Interest on deposits and bank debentures	\$ 863,392,528	\$ 789,617,569
Salaries, pension contributions and other staff benefits	232,485,110	199,461,125
Property expenses, including depreciation	67,634,188	56,089,106
Other operating expenses, including provision of \$30,747,867 for losses on loans based on five-year average loss experience (\$23,235,421 in 1976)	103,178,105	82,729,733
Total expenses	\$1,266,689,931	\$1,127,897,533
Balance of revenue	\$ 176,709,629	\$ 170,285,008
Provision for income taxes relating thereto (Note 1)	76,700,000	78,100,000
Balance of revenue after provision for income taxes	\$ 100,009,629	\$ 92,185,008
Appropriation for losses	34,000,000	31,000,000
Balance of profits for the year	\$ 66,009,629	\$ 61,185,008

Statement of undivided profits and rest account

For the year ended October 31, 1977
(with comparative figures for preceding year)

Undivided profits	1977	1976
Undivided profits at beginning of year	\$ 2,661,112	\$ 3,433,968
Balance of profits for the year	66,009,629	61,185,008
Transfer from accumulated appropriations for losses	13,000,000	15,000,000
	\$ 81,670,741	\$ 79,618,976
Dividends	\$ 28,856,250	\$ 26,957,864
Transferred to rest account	50,000,000	50,000,000
	\$ 78,856,250	\$ 76,957,864
Undivided profits at end of year	\$ 2,814,491	\$ 2,661,112

Rest account	1977	1976
Amount at beginning of year	\$ 450,000,000	\$ 400,000,000
Transfer from undivided profits	50,000,000	50,000,000
Amount at end of year	\$ 500,000,000	\$ 450,000,000
Balance of revenue per share after provision for income taxes	\$2.63	\$2.43
Dividends per share	\$0.76	\$0.71

Statement of accumulated appropriations for losses

For the year ended October 31, 1977
(with comparative figures for preceding year)

Accumulated appropriations for losses	1977	1976
Accumulated appropriations at beginning of year:		
General	\$ 58,374,666	\$ 46,719,847
Tax-paid	61,489,801	54,597,660
Total	\$119,864,467	\$101,317,507
Additions (deductions) during year:		
Appropriation from current year's operations	\$ 34,000,000	\$ 31,000,000
Loss experience on loans for the year less provision included in other operating expenses	(5,053,664)	(3,893,847)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	7,232,108	2,037,507
Other profits, losses and non-recurring items, net	1,600,829	(636,700)
Provision for income taxes including a credit of \$7,392,000 (\$5,040,000 in 1976) relating to appropriations from current year's operations (Note 1)	5,607,000	5,040,000
	\$ 43,386,273	\$ 33,546,960
Balance before transfer	\$163,250,740	\$134,864,467
Transfer to undivided profits	13,000,000	15,000,000
Total	\$150,250,740	\$119,864,467
Accumulated appropriations at end of year:		
General	\$ 71,720,841	\$ 58,374,666
Tax-paid	78,529,899	61,489,801
Total	\$150,250,740	\$119,864,467

Notes to financial statements

1. Provision for income taxes shown in:	1977	1976
Statement of revenue and expenses	\$ 76,700,000	\$ 78,100,000
Statement of accumulated appropriations	(5,607,000)	(5,040,000)
Total provision for income taxes	\$ 71,093,000	\$ 73,060,000
2. Debentures	1977	1976
6% sinking fund debentures maturing 1987	\$ 10,210,000	\$ 10,700,000
7% sinking fund debentures maturing 1987	10,700,000	11,060,000
8% sinking fund debentures maturing 1991	3,882,000	3,747,000
7½% sinking fund debentures maturing 1993 redeemable at holder's option in 1979	30,000,000	30,000,000
7¾% sinking fund debentures maturing 1997	24,500,000	25,000,000
9¾% debentures maturing 1981	35,000,000	35,000,000
9% debentures maturing 1982	50,000,000	50,000,000
	\$164,292,000	\$165,507,000

3. The Federal Government, under the Anti-Inflation Act has imposed restrictions on prices, compensation, profits and dividends. The Bank is of the

view that it is in compliance with all applicable provisions of this legislation.

Summary of significant accounting policies

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

Bank Act

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

Basis of consolidation

The financial statements include the assets and liabilities and results of operations of wholly-owned subsidiaries carrying on banking operations. These are Toronto-Dominion Bank of California, Toronto-Dominion Bank Investments (U.K.) Limited, Toronto-Dominion Investments (H.K.) Limited, and Toronto-Dominion Bank de Panama S.A.

Securities

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

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

Loans

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

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

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

Bank premises

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

Acceptances, guarantees and letters of credit

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

Accumulated appropriations for losses

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

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

Translation of foreign currencies

Foreign currency assets, liabilities, revenue and expenses are translated into Canadian dollars at the prevailing year-end rate, or at the forward exchange contract rate if covered by a contract.

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

Pension costs

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

Controlled Corporations
Statements of assets and liabilities
As at October 31, 1977
(with comparative figures for preceding year)

**Toronto-Dominion Realty
Co. Limited**

	1977	1976
Assets		
Accounts receivable	\$ 278,350	\$ 122,774
Land and buildings at cost less accumulated depreciation	41,802,443	41,527,856
	\$42,080,793	\$41,650,630
Liabilities		
Loans from The Toronto-Dominion Bank	\$14,515,279	\$13,768,845
Accrued bond and debenture interest	518,457	461,348
Income and other taxes payable	45,640	121,185
Other liabilities	—	2,664
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$11,200,000) (Sinking Fund requirements U.S. \$350,000 in each of the years 1978-1989)	12,120,248	12,499,006
5¾% Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000)	10,768,750	10,768,750
	\$37,968,374	\$37,621,798
Shareholder's funds		
Capital stock:		
Authorized -		
90,000 5% non-cumulative, non-voting preference shares redeemable at par value of \$100 each		
1,000,000 common shares par value \$1 each		
Issued and fully paid -		
29,000 preference shares	\$ 2,900,000	\$ 2,900,000
100,000 common shares	100,000	100,000
Undivided profits	1,112,419	1,028,832
	\$42,080,793	\$41,650,630

Note:

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

The Toronto-Dominion Bank
Trust Company

(Balances expressed in U.S. currency)
1977 1976

Assets		
Deposits with banks	\$ 70,886	\$ 26,582
Call loans	1,827,094	465,000
Obligations of states and political sub- divisions not exceeding amortized value	490,310	505,310
Other bonds, notes and debentures not exceeding amortized value	1,596,705	1,686,913
Other assets	20,264	28,849
	\$4,005,259	\$2,712,654
Liabilities		
Demand deposits	\$1,381,672	\$ 185,121
Income and other taxes payable	7,300	8,249
Shareholders' funds		
Capital stock - authorized, issued and fully paid - 10,000 shares of \$100 each	1,000,000	1,000,000
Paid-in surplus	1,000,000	1,000,000
Undivided profits	616,287	519,284
	\$4,005,259	\$2,712,654

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

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1977. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1977.

W. A. Farlinger, F.C.A.
Clarkson, Gordon & Co.

D.C. Higginbotham, F.C.A.
Price Waterhouse & Co.

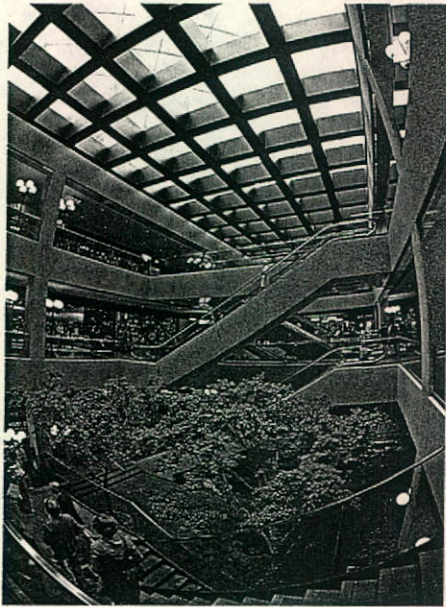
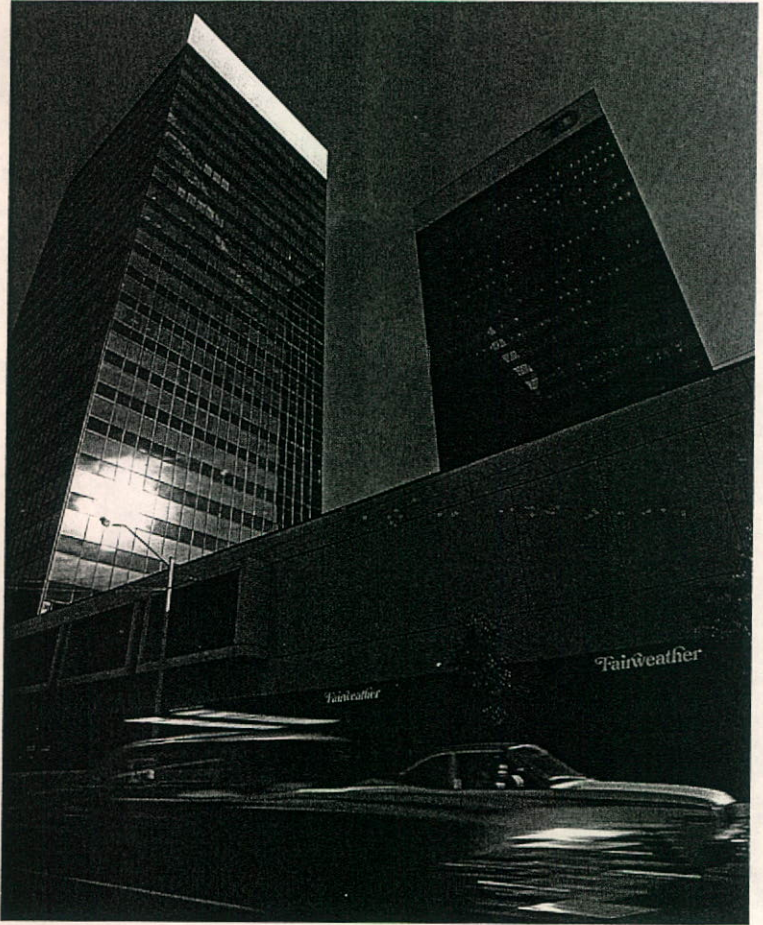
Auditors

Toronto, November 24, 1977

Note:

The company performs certain services and functions in New York for the Bank's clients. The capital stock, with the exception of the directors' qualifying shares, is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at \$1,952,789 Canadian currency.

Toronto Dominion Bank has been represented in the Province of Alberta for more than 70 years and is the only major bank to have a divisional office in the capital city of Edmonton. The Alberta North Divisional Offices and branch are housed in Edmonton Centre, a joint development of Woodward Stores, Oxlea Investments and Toronto Dominion. Alberta's burgeoning economy led the bank to create two Divisions in the province in 1977, with Alberta North based in Edmonton and Alberta South in Calgary. Edmonton Centre covers two city blocks in the city's downtown core.



Key measurements of performance (Figures 1-2)

Figure 1
Per share statistics

In an economic environment characterized by low growth, high unemployment and continued inflationary pressure, our after-tax balance of revenue per share was \$2.63 in 1977, an increase of 8.5 per cent over 1976. Since 1972, per share earnings have increased by \$1.24 for a compound annual growth rate of 13.6 per cent. Dividends paid increased 5 cents per share in 1977 to \$0.76 per share, the maximum allowed under Anti-Inflation Board guidelines.

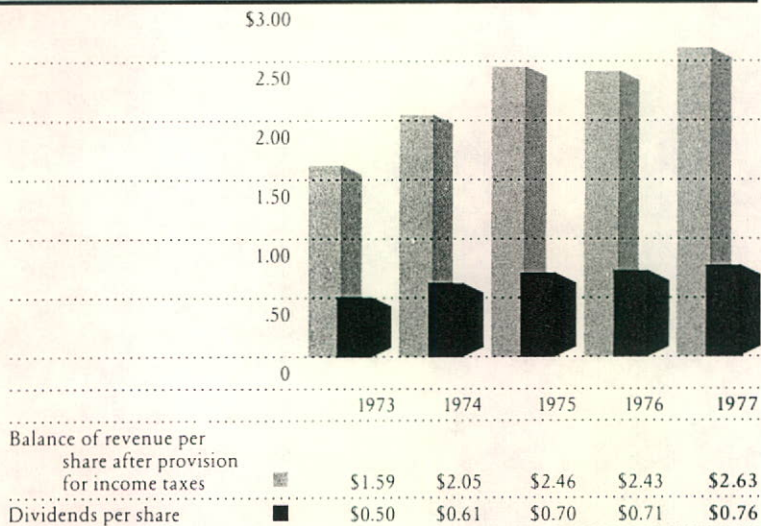
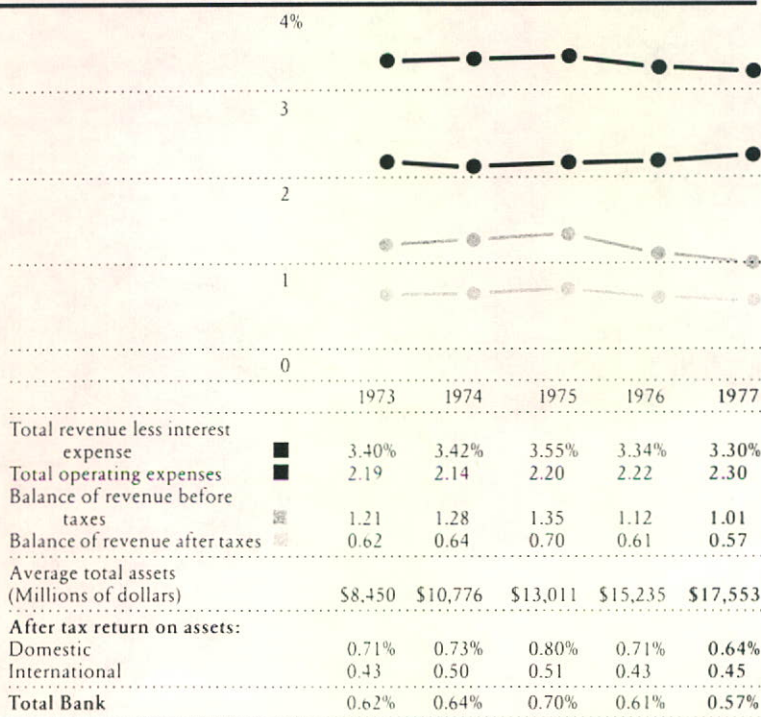


Figure 2
Return on Assets (As a percentage of average total assets)

Return on assets, which relates overall profitability to volume of business, continued to decline in the year. Balance of revenue after taxes expressed as a percentage of average total assets declined from 0.61 per cent in 1976 to 0.57 per cent in 1977. The return on domestic operations declined from 0.71 per cent to 0.64 per cent while international operations reported a return which increased from 0.43 per cent to 0.50 per cent. International is defined as the International Division of the bank which covers the bank's international operations abroad and its foreign currency operations within Canada.



Analysis of year's results (Figures 3 - 11)

Figure 3
Revised format of statement of revenue and expenses

Balance of revenue after taxes reached a record \$100.0 million, an increase of 8.5 per cent over 1976. This increase in earnings resulted from:

(a) 15.1 per cent growth in net interest revenue

(b) 9.7 per cent growth in other operating revenue

(c) 19.2 per cent increase in operating expenses

(d) A decrease in the effective rate of income taxes from 45.9 per cent to 43.4 per cent as a result of increased holdings of after-tax investment instruments.

In the five years since 1972, balance of revenue after taxes has more than doubled, increasing from \$41.6 million to \$100.0 million. This earnings growth represents a compound annual growth rate of 19.2 per cent.

	1977	1976	% increase (decrease)
	(Millions of dollars)		
Income from loans and securities	\$1,333.0	\$1,197.6	11.3%
Interest on deposits and debentures	863.4	789.6	9.3
Net interest revenue (margin)	\$ 469.6	\$ 408.0	15.1%
Other operating revenue	110.4	100.6	9.7
Total revenue less interest expense	\$ 580.0	\$ 508.6	14.0%
Operating expenses	403.3	338.3	19.2
Balance of revenue before taxes	\$ 176.7	\$ 170.3	3.8%
Income taxes	76.7	78.1	(1.8)
Balance of revenue after taxes	\$ 100.0	\$ 92.2	8.5%

Figure 4
Balance of revenue after provision for income taxes

On a divisional basis, after-tax earnings of international operations amounted to \$28.3 million, an increase of \$5.1 million over 1976. In 1977, international employed 35.7 per cent of the bank's average total assets and contributed 28.3 per cent of the total bank earnings, compared to 35.8 per cent of assets and 25.2 per cent of earnings in 1976. The 1977 growth in international balance of revenue after tax of 22.0 per cent exceeded the 15.7 per cent growth in average earning assets employed by the division. As indicated in Figure 4 an estimated \$4.4 million or 15.5 per cent of the total 1977 international earnings was derived from business transacted with Canadian residents in Canada.

Domestic operations balance of revenue after tax of \$71.7 million increased by \$2.7 million or 3.9 per cent from 1976 with average earning assets growth of 16.4 per cent. This lower growth in earnings reflected a squeeze in interest margins resulting from the interest rate decline in the first half as well as the impact on service charge revenues of the Federal Government's Anti-Inflation Program, and the high rate of increase in operating expenses. The expense increase resulted from inflationary pressures and from expenditures related to expanding our branch network and improving our automated customer services.

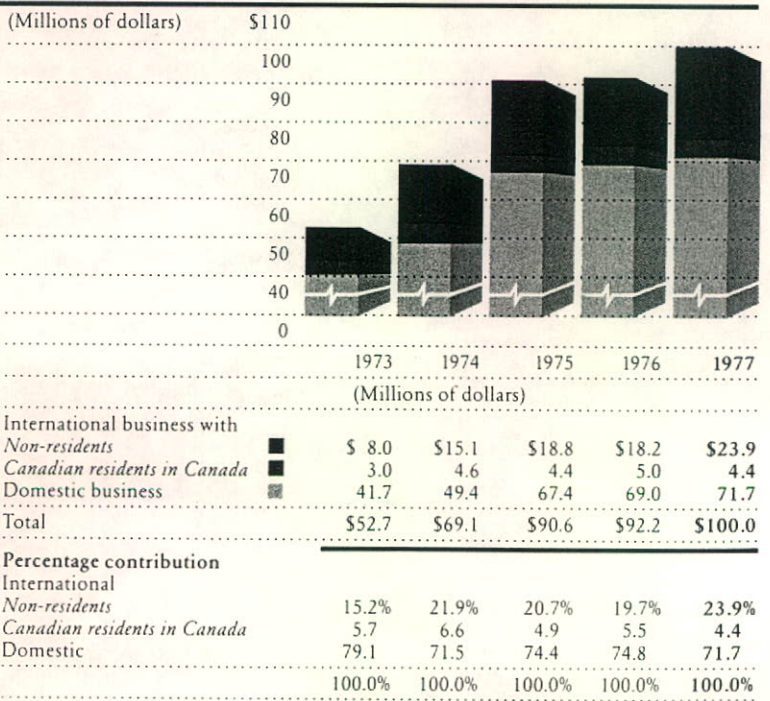


Figure 5
Growth in net interest revenue

Net interest revenue is the difference between the interest and dividend revenue received on the placement of funds and the interest costs associated with raising these funds. Accordingly, the growth in net interest revenue in any given year is affected by two factors—the growth in volume of assets and the change in the difference in the rate of interest earned and paid. In 1977, net interest revenue increased by \$61.6 million or 15.1 per cent over 1976 with international operations contributing \$18.7 million and domestic operations \$42.9 million of the increase. It is worth noting that because of increasing use of after-tax instruments during the year, net interest revenue expressed on a fully taxable equivalent basis recorded a growth of \$70.2 million or 16.8 per cent.

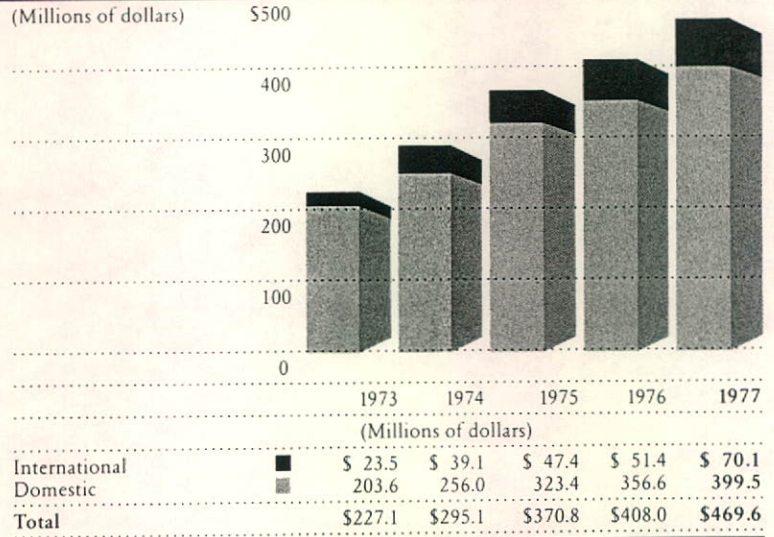
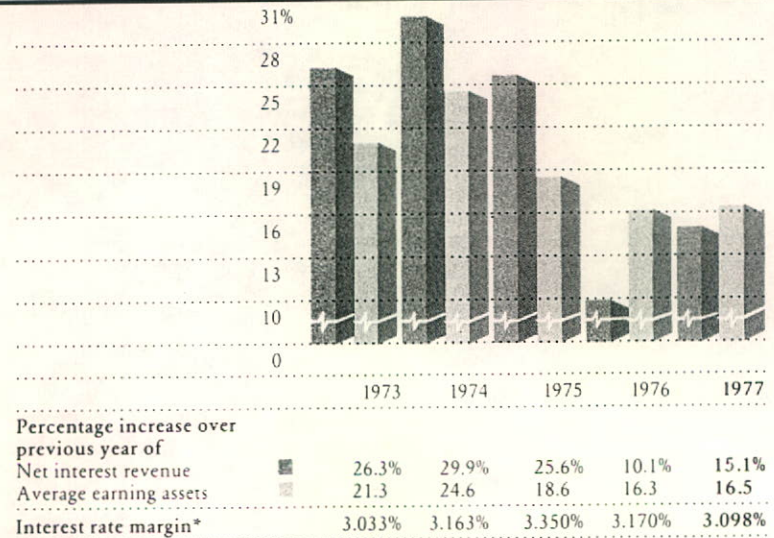


Figure 6
Percentage increase over prior year of net interest revenue and average earning assets

In 1977, average earning assets increased by 16.5 per cent while the interest rate margin declined from 3.170 per cent in 1976 to 3.098 per cent in 1977. This resulted in an increase of 15.1 per cent in net interest revenue in 1977, which was an improvement over the growth rate of 10.1 per cent in 1976. Average earning assets over the last five years grew at a compound annual rate of 19.4 per cent.



* Net interest revenue as a percentage of average earning assets.

Figure 7
Spread between average prime rate and average interest cost of Canadian currency deposits and debentures

The decrease in interest rate margin in 1976 and 1977 was primarily the result of a trend for higher cost term funds becoming a greater proportion of total Canadian currency deposits, without a commensurate improvement in the yield on earning assets. The impact of this trend was to narrow the spread between the average interest cost of deposits and the average prime rate.

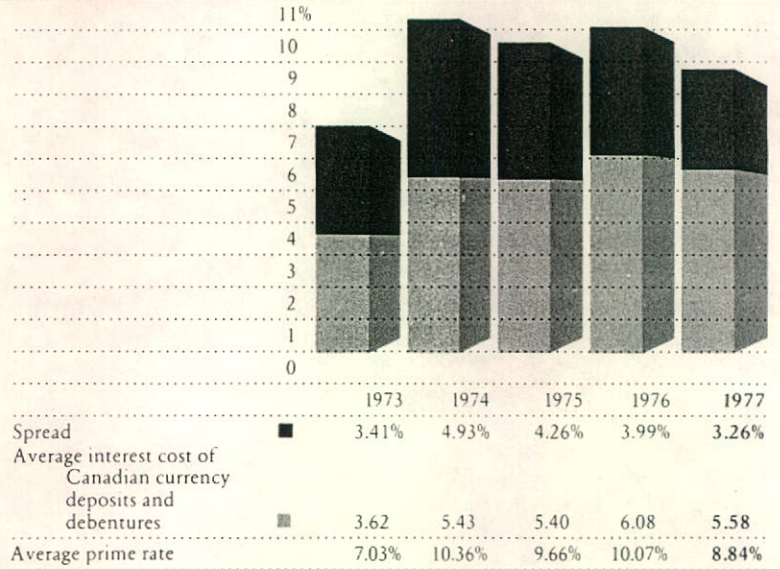


Figure 8
Other operating revenue

Other operating revenue of \$110.4 million increased by \$9.8 million or 9.7 per cent mainly reflecting increases in Chargex commissions of \$2.8 million or 32.2 per cent and foreign exchange revenue. The increase in foreign exchange revenue was the result of unsettled markets for Canadian currency and the revaluation of United States currency holdings in our domestic branches at a higher value for the U.S. dollar vis-a-vis the Canadian dollar than a year ago. The gain in Chargex commissions reflected a strong growth in the volume of transactions. The lack of growth in service charge revenue on deposit accounts was the result of continuing AIB guidelines, and the impact of providing better value on services such as No-Charge Chequing, Plan 60 and Personal Service Plan. Other revenue showed no change from 1976 with increases in some categories offset by the reduction in commission revenue resulting from lower sales of Canada Savings Bonds.

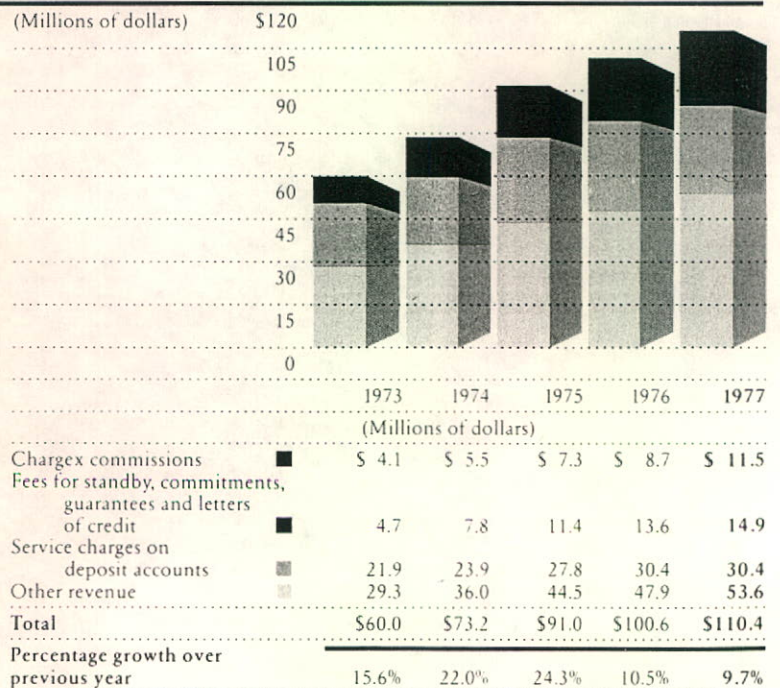


Figure 9
Operating expenses

Operating expenses of \$403.3 million for the year were up \$65.0 million or 19.2 per cent. The main factors accounting for this increase were:

- (a) Salaries, pension contributions and other staff benefits increased \$33.0 million or 16.6 per cent.
- (b) Property expenses increased \$11.5 million or 20.6 per cent due mainly to inflationary pressures, the record number of new branch openings and continued extension of automation.
- (c) Five year average loss experience on loans increased \$7.5 million or 32.3 per cent reflecting a 19.6 per cent growth in eligible assets and the removal of the relatively low 1972 experience from the formula.
- (d) Sundry expenses increased by \$13.0 million or 21.7 per cent. Major items in this category include stationery, marketing and communication expenses.

The 19.2 per cent increase in operating expenses was higher than the 18.1 per cent experienced in 1976. Contributing to this result were the expenditures associated with opening 50 new branches and improving automated customer services. By helping to improve our competitive position, these expenditures should prove beneficial to us in the longer term.

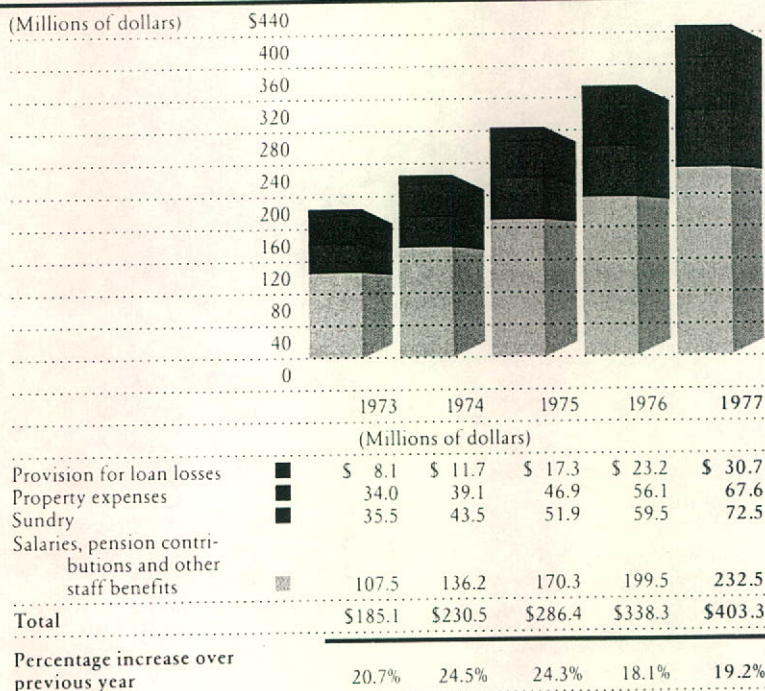


Figure 10
Actual and five-year average loan loss experience

The adverse economic circumstances encountered by some of our customers resulted in 1977 loan loss experience of \$35.8 million, of which about 80 per cent related to our domestic operations. The 1977 experience showed an increase of \$8.8 million over the 1976 level. Expressed as a percentage of average total loans, loss experience increased over 1976, but remained lower than the peak experience of 1975 when large provisions on certain U.S. real estate investment trust loans were established.

As mentioned above, the increase in the five year average loss experience reflected a 19.6 per cent growth in eligible assets and the effect of substituting our 1977 experience for the relatively low 1972 experience in the five year moving average formula.

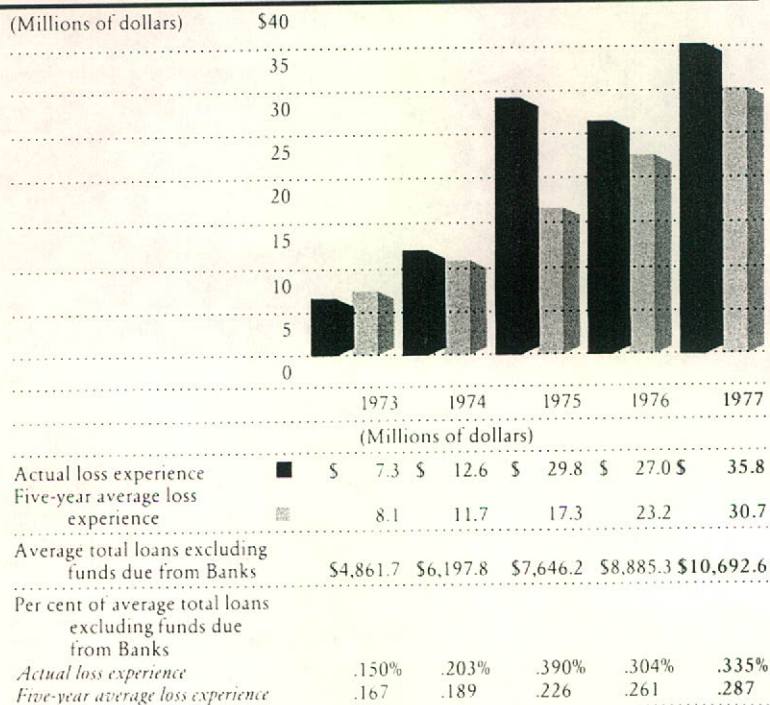


Figure 11
Reported quarterly results

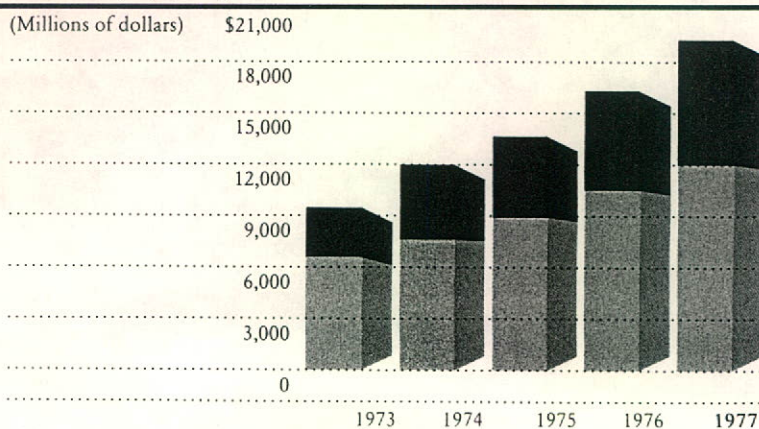
	1977 Quarter Ended				1976 Quarter Ended			
	October 31	July 31	April 30	January 31	October 31	July 31	April 30	January 31
	(Millions of dollars)							
Net interest revenue	\$125.2	\$119.7	\$112.3	\$112.4	\$107.9	\$100.5	\$ 98.5	\$101.1
Other operating revenue	27.8	26.5	26.1	30.0	25.5	26.0	24.2	24.9
Total revenue less interest expense	\$153.0	\$146.2	\$138.4	\$142.4	\$133.4	\$126.5	\$122.7	\$126.0
Operating expenses	108.4	101.6	98.5	94.8	90.4	85.3	84.1	78.5
Balance of revenue before taxes	\$ 44.6	\$ 44.6	\$ 39.9	\$ 47.6	\$ 43.0	\$ 41.2	\$ 38.6	\$ 47.5
Income taxes	18.5	19.5	17.6	21.1	19.0	19.1	18.0	22.0
Balance of revenue after taxes	\$ 26.1	\$ 25.1	\$ 22.3	\$ 26.5	\$ 24.0	\$ 22.1	\$ 20.6	\$ 25.5
Per Share:								
Balance of revenue after taxes	\$.68	\$.66	\$.59	\$.70	\$.63	\$.59	\$.54	\$.67
Dividends	.19	.19	.19	.19	.185	.175	.175	.175

Assets and liabilities (Figures 12 - 16)

Figure 12
Total assets (At year end)

Total assets grew \$2.9 billion or 17.9 per cent during 1977 to a record \$19.1 billion. Over the last five years, assets have more than doubled, increasing at a compound annual rate of 20.6 per cent. Since 1975, however, the annual rate of increase has tended to moderate, principally because the growth in foreign currency assets has slowed down from the unusually high growth rates of 1973 and 1974.

Securities, at \$2.0 billion, increased over 1976 by \$552 million or 37.2 per cent, mainly reflecting the growth in after-tax investments. Total loans (excluding amounts due from Banks) grew by 18.2 per cent to \$11.6 billion.



	(Millions of dollars)				
Foreign currency	\$ 2,877.5	\$ 4,277.5	\$ 4,660.3	\$ 5,742.9	\$ 7,101.6
Canadian currency	6,545.0	7,579.5	8,916.3	10,449.1	11,983.9
Total assets	\$ 9,422.5	\$11,857.0	\$13,576.6	\$16,192.0	\$19,085.5
Percentage growth over previous year					
Foreign currency	30.3%	48.7%	8.9%	23.2%	23.7%
Canadian currency	22.6	15.8	17.6	17.2	14.7
Total assets	24.8%	25.8%	14.5%	19.3%	17.9%

Figure 13
Canadian currency loans at year end

Toronto Dominion loans help to finance all major areas of Canadian business as well as the personal and housing needs of thousands of individuals. The result is a highly diversified loan portfolio. Included in this portfolio are loans to provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of \$1.3 billion in 1977.

Total Canadian currency loans at year end increased by 11.7 per cent in 1977 compared with 19.8 per cent in 1976. This slowing in growth was the result of a slight decline in commercial lending, partially offset by significant growth in residential mortgages and real estate loans.

	1977 % Mix	1977 (Millions of dollars)	1976	1975	1974	1973	1973 % Mix
Personal	25.9%	\$2,159	\$1,867	\$1,519	\$1,281	\$1,104	24.6%
Residential mortgages	13.7	1,149	875	796	677	554	12.3
Commercial, merchandise and financial	21.7	1,809	1,879	1,564	1,351	1,139	25.3
Manufacturing and industrial	16.4	1,366	1,219	910	875	771	17.2
Construction and real estate	12.8	1,068	824	679	546	447	9.9
All other loans	9.5	795	811	769	622	482	10.7
Total	100.0%	\$8,346	\$7,475	\$6,237	\$5,352	\$4,497	100.0%
Percentage growth over previous year		11.7%	19.8%	16.5%	19.0%	28.0%	

Figure 14
Foreign currency loans at year end (including funds due from banks)
based on location of ultimate risk

Foreign currency loans are funded through the Bank's extensive international operations abroad and within Canada. In 1977, these loans grew by \$1.1 billion or 20.0 per cent over 1976. On a geographic basis, the percentage distribution of loans showed a shift in the year as Far Eastern loans increased by 3.2 per cent to 13.2 per cent of the total, Canadian loans increased by 1.8 per cent to 12.7 per cent of the total, while United States loans declined by 5.8 per cent to 30.3 per cent.

	1977 (Millions)		1976 (Millions)	
Europe, Middle East and Africa	\$2,245.1	33.3%	\$1,856.2	33.0%
United States of America	2,041.9	30.3	2,026.4	36.1
Canada	857.7	12.7	613.4	10.9
Latin America and Caribbean	712.6	10.5	561.2	10.0
Far East	889.7	13.2	563.6	10.0
Total	\$6,747.0	100.0%	\$5,620.8	100.0%
Percentage of Bank's total assets	35.4%		34.7%	

Figure 15
Foreign currency loans at year end by G.N.P. per capita group
(World Bank definitions-1974) based on location of ultimate risk

Gross National Product per capita is one indicator of the stage of development of a country's economy and its overall financial strength. As is evident from Figure 15, the Bank's foreign currency loan portfolio is weighted towards those countries with relatively high G.N.P.s per capita. Loans and amounts due from banks in countries with G.N.P.s of \$5,000 and over and in OPEC countries increased from 57.0 per cent of the total in 1976 to 59.9 per cent in 1977.

	1977		1976	
	Loans (Millions)	Due from Banks (Millions)	Loans (Millions)	Due from Banks (Millions)
G.N.P. per capita:				
Less than \$200	\$ 28.7	0.9%	\$ 1.1	0.1%
\$ 200-\$ 499	153.3	4.8	57.8	1.6
\$ 500-\$1,999	584.8	18.1	214.6	6.1
\$2,000-\$4,999	685.5	21.3	976.9	27.7
\$5,000 and over	1,469.9	45.6	2,118.5	60.1
	\$2,922.2	90.7%	\$3,368.9	95.6%
OPEC countries	300.8	9.3	155.1	4.4
	\$2,168.6	93.4%	\$3,235.4	98.0%
Total	\$3,223.0	100.0%	\$3,524.0	100.0%

Figure 16
Deposits (At year end)

Total deposits increased by 17.7 per cent in 1977 compared with 20.4 per cent in 1976. This reduced growth rate was evident in both Canadian and foreign currency deposits. In the five years since 1972, foreign currency deposits have grown at a compound annual rate of 26.5 per cent compared with 16.8 per cent for Canadian currency deposits. As a result, foreign currency deposits as a percentage of total deposits have grown to 40.0 per cent in 1977 from 30.9 per cent in 1972. The mix in Canadian deposits has shifted significantly so that at the end of 1977, term deposits comprised 41.0 per cent of Canadian currency deposits compared with 30.0 per cent in 1972.

(Millions of dollars)	1973	1974	1975	1976	1977
Foreign currency	\$2,965.4	\$ 4,104.6	\$ 4,359.8	\$ 5,567.6	\$ 6,838.2
Canadian currency	1,540.6	1,499.4	1,745.4	1,889.4	2,255.9
Demand	2,118.7	2,348.8	3,059.7	3,332.3	3,807.3
Passbook					
Term					
\$100,000 and over	732.2	1,211.5	1,415.9	1,947.7	2,307.9
Under \$100,000	1,148.0	1,576.7	1,500.5	1,809.7	1,906.1
Total	\$8,504.9	\$10,741.0	\$12,081.3	\$14,546.7	\$17,115.4
Percentage growth over previous year					
Foreign currency	40.5%	38.4%	6.2%	27.7%	22.8%
Canadian currency	17.2	19.8	16.4	16.3	14.5
Total	24.4%	26.3%	12.5%	20.4%	17.7%

Principal equity investments

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

Real estate investments

The Bank, through shareholdings in other corporations, has substantial investment interests in a number of major commercial real estate developments. The Bank's share of profits earned by these investments in their respective 1977 fiscal years was \$963,000, of which \$340,000 was received as dividends and included in balance of revenue. These developments, located in downtown areas of major Canadian cities, and the extent of the Bank's interests are as follows:

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

International investments

Toronto Dominion has interests in a number of international banking and financial organizations in various parts of the world. In 1977, the Bank received \$1,072,000 as dividends from these investments. Among others, these include:

- (i) Midland and International Bank Limited of London, which primarily makes loans to finance large scale projects throughout the world and had assets in excess of the equivalent of \$1.6 billion as at March 31, 1977; Toronto-Dominion has a 26% interest in this Bank, of which the other shareholders are the Midland Bank Limited, The Standard Bank Limited and The Commercial Bank of Australia Limited; and

- (ii) Wobaco Holding Company, S.A. of Luxembourg, an International banking organization which operates in Luxembourg, London, Nassau, Grand Cayman and Jersey Island, with assets in excess of \$1.0 billion (U.S.) as at December 31, 1976; Toronto Dominion has approximately a one-third interest in this company.

Mortgage and other investments

Toronto Dominion has a substantial share interest in Tordom Corporation which raises funds by issuing term notes with maturities of up to five years and invests these funds primarily in single family residential mortgages purchased from the Bank. In 1977, the Bank's share of earnings was \$2,173,000 of which \$1,005,000 was received by way of dividend. The Bank initiated the formation of, acts as an adviser to, and has 8.2% interest in TD Realty Investments, a publicly held real estate investment trust. TD Realty Investments operates a mortgage and real estate financing intermediary and as at September 30, 1977 had assets totalling \$207 million. The Bank has a 50% interest in Scotia-Toronto Dominion Leasing Ltd., a company in the equipment leasing and term lending field.

Ten year statistical review

		1977	1976	1975
Assets and liabilities				
Assets				
Cash resources	\$	4,311,069,151	\$ 4,001,432,307	\$ 3,126,136,836
Securities		2,036,074,473	1,484,434,348	1,497,672,755
Loans		11,555,604,180	9,778,991,052	8,105,450,178
Bank premises		82,932,049	69,224,452	59,947,223
Other assets including commitments to assist customers		1,099,821,207	857,926,193	787,361,972
Total		\$19,085,501,060	\$16,192,008,352	\$13,576,568,964
Liabilities				
Deposits	\$	17,115,357,685	\$14,546,695,762	\$12,081,326,927
Accumulated appropriations for losses		150,250,740	119,864,467	101,317,507
Other liabilities including customers' commitments		1,114,817,394	869,311,261	810,041,812
Capital funds				
Debentures		164,292,000	165,507,000	142,480,000
Capital stock		37,968,750	37,968,750	37,968,750
Rest account		500,000,000	450,000,000	400,000,000
Undivided profits		2,814,491	2,661,112	3,433,968
Total		\$19,085,501,060	\$16,192,008,352	\$13,576,568,964
Accumulated appropriations for losses				
Accumulated appropriations at beginning of year:				
General	\$	58,374,666	\$ 46,719,847	\$ 53,791,070
Tax-paid		61,489,801	54,597,660	38,973,507
Total		\$ 119,864,467	\$ 101,317,507	\$ 92,764,577
Additions (deductions) during year:				
Appropriation from current year's operations	\$	34,000,000	\$ 31,000,000	\$ 31,000,000
Loss experience on loans for the year less provision included in other operating expenses		(5,053,664)	(3,893,847)	(12,647,784)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market		7,232,108	2,037,507	(446,492)
Other profits, losses and non-recurring items, net		1,600,829	(636,700)	(372,794)
Provision for income taxes including credits relating to appropriation from the year's operations		5,607,000	5,040,000	1,020,000
Total		\$ 43,386,273	\$ 33,546,960	\$ 18,552,930
Balance before transfer	\$	163,250,740	\$ 134,864,467	\$ 111,317,507
Transfer to undivided profits		13,000,000	15,000,000	10,000,000
Total		\$ 150,250,740	\$ 119,864,467	\$ 101,317,507
Accumulated appropriations at end of year:				
General	\$	71,720,841	\$ 58,374,666	\$ 46,719,847
Tax-paid		78,529,899	61,489,801	54,597,660
Total		\$ 150,250,740	\$ 119,864,467	\$ 101,317,507
Rest account				
Amount at beginning of year	\$	450,000,000	\$ 400,000,000	\$ 300,000,000
Premium on issue of new shares		—	—	59,062,500
Transfer from undivided profits		50,000,000	50,000,000	40,937,500
Amount at end of year		\$ 500,000,000	\$ 450,000,000	\$ 400,000,000

	1974	1973	1972	1971	1970	1969	1968
\$ 2,950,125,231	\$2,269,567,617	\$1,761,398,961	\$1,496,141,564	\$1,202,204,575	\$1,356,419,569	\$ 870,992,169	
1,322,521,790	1,164,928,560	1,070,737,669	1,051,782,174	829,514,831	776,279,973	741,059,261	
6,976,317,903	5,518,568,679	4,335,275,087	3,663,051,353	3,186,170,008	2,892,183,058	2,596,048,601	
50,082,466	45,390,046	40,670,834	34,226,148	32,216,988	29,737,228	25,926,300	
557,969,397	424,037,904	339,620,353	304,059,635	178,059,340	177,723,069	144,037,901	
\$11,857,016,787	\$9,422,492,806	\$7,547,702,904	\$6,549,260,874	\$5,428,165,742	\$5,232,342,897	\$4,378,064,232	
\$10,740,967,853	\$8,504,918,910	\$6,835,906,611	\$5,936,639,347	\$5,009,615,297	\$4,801,124,400	\$4,005,826,108	
92,764,577	89,475,969	71,573,560	73,265,519	68,049,998	69,142,185	63,523,871	
580,433,047	421,177,028	338,971,818	293,134,119	164,520,584	187,811,367	142,418,700	
108,200,000	108,920,000	79,640,000	55,000,000	25,000,000	25,000,000	25,000,000	
33,750,000	33,750,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	
300,000,000	263,000,000	190,000,000	160,000,000	130,000,000	117,500,000	110,000,000	
901,310	1,250,899	1,610,915	1,221,889	979,863	1,764,945	1,295,553	
\$11,857,016,787	\$9,422,492,806	\$7,547,702,904	\$6,549,260,874	\$5,428,165,742	\$5,232,342,897	\$4,378,064,232	
\$ 61,968,048	\$ 51,090,526	\$ 54,525,846	\$ 48,114,865	\$ 51,431,650	\$ 55,993,027	\$ 39,193,537	
27,507,921	20,483,034	18,739,673	19,935,133	17,710,535	7,530,844	7,442,033	
\$ 89,475,969	\$ 71,573,560	\$ 73,265,519	\$ 68,049,998	\$ 69,142,185	\$ 63,523,871	\$ 46,635,570	
\$ 21,000,000	\$ 17,000,000	\$ 13,000,000	\$ 10,500,000	\$ 8,500,000	\$ 9,100,000	\$ 6,400,000	
(1,006,162)	785,430	(1,811,562)	(1,650,417)	(2,994,760)	683,465	3,780,900	
(8,157,693)	(2,001,318)	(612,600)	14,438,376	(3,047,332)	(4,393,681)	194,687	
523,463	288,297	3,132,203	(72,438)	(550,095)	228,530	112,714	
(71,000)	6,830,000	(400,000)	—	—	—	6,400,000	
\$ 12,288,608	\$ 22,902,409	\$ 13,308,041	\$ 23,215,521	\$ 1,907,813	\$ 5,618,314	\$ 16,888,301	
\$ 101,764,577	\$ 94,475,969	\$ 86,573,560	\$ 91,265,519	\$ 71,049,998	\$ 69,142,185	\$ 63,523,871	
9,000,000	5,000,000	15,000,000	18,000,000	3,000,000	—	—	
\$ 92,764,577	\$ 89,475,969	\$ 71,573,560	\$ 73,265,519	\$ 68,049,998	\$ 69,142,185	\$ 63,523,871	
\$ 53,791,070	\$ 61,968,048	\$ 51,090,526	\$ 54,525,846	\$ 48,114,865	\$ 51,431,650	\$ 55,993,027	
38,973,507	27,507,921	20,483,034	18,739,673	19,935,133	17,710,535	7,530,844	
\$ 92,764,577	\$ 89,475,969	\$ 71,573,560	\$ 73,265,519	\$ 68,049,998	\$ 69,142,185	\$ 63,523,871	
\$ 263,000,000	\$ 190,000,000	\$ 160,000,000	\$ 130,000,000	\$ 117,500,000	\$ 110,000,000	\$ 102,000,000	
—	48,750,000	—	—	—	—	—	
37,000,000	24,250,000	30,000,000	30,000,000	12,500,000	7,500,000	8,000,000	
\$ 300,000,000	\$ 263,000,000	\$ 190,000,000	\$ 160,000,000	\$ 130,000,000	\$ 117,500,000	\$ 110,000,000	

Ten year statistical review

		1977	1976	1975	
Revenue and expenses	Revenue				
	Income from loans	\$1,209,683,486	\$1,083,547,850	\$ 979,965,419	
	Income from securities	123,298,659	114,086,272	100,703,583	
	Total revenue from loans and securities	\$1,332,982,145	\$1,197,634,122	\$1,080,669,002	
	Interest on deposits and bank debentures	863,392,528	789,617,569	709,993,940	
	Net interest revenue (Margin)	\$ 469,589,617	\$ 408,016,553	\$ 370,675,062	
	Other operating revenue	110,417,415	100,548,419	90,986,652	
	Total revenue	\$ 580,007,032	\$ 508,564,972	\$ 461,661,714	
	Expenses				
	Salaries, pension contributions and other staff benefits	\$ 232,485,110	\$ 199,461,125	\$ 170,273,207	
	Property expenses, including depreciation	67,634,188	56,089,106	46,877,949	
	Other operating expenses, including provision for losses on loans based on five-year average loss experience	103,178,105	82,729,733	69,200,900	
Total expenses	\$ 403,297,403	\$ 338,279,964	\$ 286,352,056		
Balance of revenue	\$ 176,709,629	\$ 170,285,008	\$ 175,309,658		
Provision for income taxes relating thereto	76,700,000	78,100,000	84,700,000		
Balance of revenue after provision for income taxes	\$ 100,009,629	\$ 92,185,008	\$ 90,609,658		
Appropriation for losses	34,000,000	31,000,000	31,000,000		
Balance of profits for the year	\$ 66,009,629	\$ 61,185,008	\$ 59,609,658		
Undivided profits	Undivided profits at beginning of year	\$ 2,661,112	\$ 3,433,968	\$ 901,310	
	Balance of profits for the year	66,009,629	61,185,008	59,609,658	
	Transfer from accumulated appropriations for losses	13,000,000	15,000,000	10,000,000	
		\$ 81,670,741	\$ 79,618,976	\$ 70,510,968	
	Dividends	\$ 28,856,250	\$ 26,957,864	\$ 26,139,500	
	Transferred to rest account	50,000,000	50,000,000	40,937,500	
		\$ 78,856,250	\$ 76,957,864	\$ 67,077,000	
	Undivided profits at end of year	\$ 2,814,491	\$ 2,661,112	\$ 3,433,968	
	Other statistics	Balance of revenue per share after provision for income taxes	\$ 2.63	\$ 2.43	\$ 2.46
		Dividends per share	\$ 0.76	\$ 0.71	\$ 0.70
Earnings coverage of losses*		5.80	7.16	6.46	
After tax return on average assets		0.57%	0.61%	0.70%	
At Year End:					
Shareholders' capital per share**		\$16.31	\$14.54	\$13.06	
Market price per share:					
High		\$17.13	\$21.63	\$23.13	
Low		\$16.50	\$17.25	\$15.50	
Close		\$16.88	\$18.63	\$19.75	
Ratio of shareholders' capital and debentures to assets**		4.11%	4.43%	4.70%	
Number of employees		16,819	16,106	15,145	
Number of branches	981	931	898		
Number of shareholders	21,060	19,828	18,601		

* The sum of balance of revenue before income taxes and provision for losses as a multiple of actual loan loss experience.

** Shareholders' capital is the sum of capital stock, rest account, undivided profits and the tax paid portion of accumulated appropriations for losses.

1974	1973	1972	1971	1970	1969	1968
\$900,215,734	\$539,381,933	\$364,585,956	\$344,284,387	\$351,334,302	\$276,194,088	\$189,121,461
86,123,236	60,843,213	54,323,903	49,983,102	48,323,404	45,744,906	38,980,268
\$986,338,970	\$600,225,146	\$418,909,859	\$394,267,489	\$399,657,706	\$321,938,994	\$228,101,729
691,251,678	373,116,354	239,157,682	236,979,440	262,128,787	195,570,908	124,690,303
\$295,087,292	\$227,108,792	\$179,752,177	\$157,288,049	\$137,528,919	\$126,368,086	\$103,411,426
73,205,974	60,021,190	51,914,194	44,190,914	43,554,343	38,737,397	35,273,572
\$368,293,266	\$287,129,982	\$231,666,371	\$201,478,963	\$181,083,262	\$165,105,483	\$138,684,998
\$136,152,453	\$107,482,357	\$ 89,153,462	\$ 81,202,635	\$ 75,822,491	\$ 65,856,491	\$ 58,797,361
39,089,965	33,990,954	28,773,443	24,937,529	23,543,118	20,504,761	16,453,779
55,181,687	43,638,275	35,350,440	29,196,773	26,102,735	25,074,839	21,487,337
\$230,424,105	\$185,111,586	\$153,277,345	\$135,336,937	\$125,468,344	\$111,436,091	\$ 96,738,477
\$137,869,161	\$102,018,396	\$ 78,389,026	\$ 66,142,026	\$ 55,614,918	\$ 53,669,392	\$ 41,946,521
68,800,000	49,300,000	36,800,000	32,300,000	28,200,000	27,300,000	20,950,000
\$ 69,069,161	\$ 52,718,396	\$ 41,589,026	\$ 33,842,026	\$ 27,414,918	\$ 26,369,392	\$ 20,996,521
21,000,000	17,000,000	13,000,000	10,500,000	8,500,000	9,100,000	6,400,000
\$ 48,069,161	\$ 35,718,396	\$ 28,589,026	\$ 23,342,026	\$ 18,914,918	\$ 17,269,392	\$ 14,596,521
\$ 1,250,899	\$ 1,610,915	\$ 1,221,889	\$ 979,863	\$ 1,764,945	\$ 1,295,553	\$ 2,949,032
48,069,161	35,718,396	28,589,026	23,342,026	18,914,918	17,269,392	14,596,521
9,000,000	5,000,000	15,000,000	18,000,000	3,000,000	—	—
\$ 58,320,060	\$ 42,329,311	\$ 44,810,915	\$ 42,321,889	\$ 23,679,863	\$ 18,564,945	\$ 17,545,553
\$ 20,418,750	\$ 16,828,412	\$ 13,200,000	\$ 11,100,000	\$ 10,200,000	\$ 9,300,000	\$ 8,250,000
37,000,000	24,250,000	30,000,000	30,000,000	12,500,000	7,500,000	8,000,000
\$ 57,418,750	\$ 41,078,412	\$ 43,200,000	\$ 41,100,000	\$ 22,700,000	\$ 16,800,000	\$ 16,250,000
\$ 901,310	\$ 1,250,899	\$ 1,610,915	\$ 1,221,889	\$ 979,863	\$ 1,764,945	\$ 1,295,553
\$ 2.05	\$ 1.59	\$ 1.39	\$ 1.13	\$ 0.91	\$ 0.88	\$ 0.70
\$ 0.61	\$ 0.50	\$ 0.44	\$ 0.37	\$ 0.34	\$ 0.31	\$ 0.28
11.86	16.21	11.54	12.41	9.22	25.74	—†
0.64%	0.62%	0.59%	0.57%	0.52%	0.56%	0.55%
\$11.07	\$ 9.64	\$ 8.07	\$ 7.00	\$ 6.03	\$ 5.57	\$ 4.96
\$20.44	\$19.88	\$18.25	\$13.38	\$12.44	\$12.00	\$ 9.88
\$14.88	\$15.19	\$12.25	\$ 9.25	\$ 8.38	\$ 8.88	\$ 6.00
\$17.38	\$19.38	\$15.94	\$12.31	\$ 9.69	\$11.13	\$ 9.06
4.06%	4.61%	4.26%	4.05%	3.79%	3.67%	3.97%
14,374	13,383	12,393	11,322	11,493	11,349	10,347
874	858	832	794	772	741	717
18,213	18,483	14,921	15,091	16,026	16,404	16,285

† In 1968 recoveries exceeded losses.



Toronto Dominion Bank has operated in the Province of Quebec since before Confederation and during 1977 opened its 100th branch in the Province. Montreal, site of the bank's first Quebec branch which was established in 1860, is headquarters for Quebec Division, with offices at St. James and McGill Streets.



Minutes of the 1977 annual general meeting

The 122nd annual general meeting of shareholders of The Toronto-Dominion Bank was held in The Cinema, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, on Wednesday, December 7, 1977 at 11:00 a.m.

Mr. Allen T. Lambert as chairman, with the approval of the meeting, appointed Mr. R. Glenn Bumstead to act as secretary of the meeting, and Mr. J. Ragnar Johnson and Mr. Harry D. Roberts to act as scrutineers.

A quorum being present, the secretary read the notice calling the meeting given in accordance with the Bank Act, and the chairman declared the meeting duly constituted.

In welcoming the shareholders and guests the chairman commented:

"Today's meeting is the 122nd annual meeting of the bank and it is with sincere pleasure that I note the excellent turnout for this meeting. This is the one time of the year when management and the directors of the bank can place their record for the year before the shareholders and we greatly appreciate your efforts in participating in this review.

"We are fully aware that your presence here is a natural extension of the interest which you, the shareholders, have demonstrated throughout the year by the many communications which we receive from you. We welcome these communications and sincerely hope that you will continue to offer your comments, advice, encouragement and criticism.

"Under the retirement policies of the board Joseph Jeffery, Joseph C. McCarthy and Gordon D. deS. Wotherspoon will not be standing for re-election to the board.

"Mr. Jeffery has served on our board for twenty-five years and throughout that time has been a staunch supporter of the bank as well as a wise counsellor at the board table.

"Mr. McCarthy was elected to the board in July of 1971 and has been an active participant in the deliberations of the board.

"Mr. Wotherspoon came to our board in March of 1966 and has been very active as both a member of the board and of the Executive Committee, the Investment Committee and the Management Resources and Compensation Advisory Committee.

"We are pleased to acknowledge the debt of gratitude which we owe to these gentlemen, and sincerely hope that they will continue to be among our most interested shareholders.

"It is our intention to include in the list of nominees for election as directors this year the names of Fredrik S. Eaton and William M. Elliott. Mr. Eaton is Chairman, President and Chief Executive Officer of The T. Eaton Company, Limited, and President and director of Eaton's of Canada Limited. He is also on the boards of a number of other prominent companies and is active in a number of charitable and community organizations. Mr. Eaton was educated at Upper Canada College and at the University of New Brunswick.

"Mr. Elliott is the senior partner of the Regina law firm of MacPherson, Leslie & Tyerman. The Tyerman referred to in the firm name is, of course, David M. Tyerman who retired as a director of the bank last year. We recall with much pleasure that the late Murdo MacPherson, whose name continues at the head of this firm, was a director of our bank from 1947 to 1966. Mr. Elliott is a director of several corporations, both large and small, and plays a most substantial role in community life in Regina. He was educated at the University of Saskatchewan in Saskatoon, and read law with the firm of which he is now the senior partner. In our estimation, both Mr. Eaton and Mr. Elliott are eminently qualified to be directors of the Bank."

It was moved by Mr. Beverley Matthews and seconded by Mr. Gordon D. deS. Wotherspoon "That the minutes of the last annual general meeting of the shareholders of The Toronto-Dominion Bank, printed copies of which were included in the Annual Report and sent to the shareholders, be taken as read and be approved." The motion was carried on a show of hands, and the chairman directed that the relevant ballot "A" on the motion be marked, to be collected later in the meeting.

The chairman stated:

"Copies of the Annual Statement, which includes the statement of assets and liabilities of the bank and its controlled corporations and of the statements of rest account, revenue, expenses, undivided profits, and accumulated appropriations for losses, have been forwarded to every shareholder in advance of this meeting and, as you also have copies of these statements before you, we will forego—with your approval—the actual reading of these statements except for the auditors' report appended to the bank's financial statement. We will be hearing later from the Chief General Manager on the operations of the bank. Following his comments and those of Mr. Thomson, there will be a full opportunity accorded you to ask questions."

The secretary then read the directors' and auditors' reports.

Directors' report

The directors take pleasure in submitting to the shareholders their report on the results of the bank's operation for the financial year ended October 31st, 1977, and the 122nd Annual Statement which contains the statements of rest account; revenue, expenses and undivided profits; accumulated appropriations for losses; and the statement of assets and liabilities as of that date.

This 122nd Annual Statement also consolidates the assets and liabilities and results of operations of the wholly-owned subsidiaries: Toronto Dominion Bank of California; Toronto Dominion Bank Investments (U.K.) Limited; Toronto Dominion Investments (H.K.) Limited; and

Toronto-Dominion Bank de Panama S.A. There are also appended thereto the statements of assets and liabilities of the bank's 100 per cent controlled corporations, namely: Toronto-Dominion Realty Co. Limited, and the Toronto-Dominion Bank Trust Company.

During the fiscal year, 50 branches were opened and no branches closed, resulting in 970 domestic branches in operation as of October 31st, 1977. In addition, International Division has 11 branches, bringing our total number of branches to 981 as of October 31st, 1977. There are now 13 international representative offices.

The bank's inspecting officers have performed their inspection of branches in accordance with their program and schedule.

The auditors appointed in accordance with the Bank Act, W.A. Farlinger, F.C.A., and D.C. Higginbotham, F.C.A., have made their examination of the bank's affairs and their reports are attached to the relevant statements.

Since the last annual general meeting there have been no changes in the membership of the board of directors.

The directors recognize the loyal and dedicated service of the personnel of the bank, and wish to record their appreciation for the capable manner in which they have discharged their responsibilities during the past year.

Allen T. Lambert
Chairman

Toronto, Ontario,
December 7, 1977

The auditors' report to shareholders was then read. (The auditors' report appears on page 17.)

The secretary informed the meeting that the annual statement also included the auditors' report on the assets and liabilities of the Toronto-Dominion Realty Co. Limited and of The Toronto-Dominion Bank Trust Company, both of which are controlled by the bank. With the approval of the meeting such auditors' report was taken as read.

It was moved by Mr. Allen T. Lambert, and seconded by Mr. Gerard Plourde, "That the directors' report and the statement of the bank's assets and liabilities as at October 31st, 1977 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date, together with the statements of corporations controlled by the bank, as well as the auditors' reports with respect to such statements, be adopted." The motion was carried on a show of hands. The chairman directed that ballot "B" relating to this motion be marked, to be collected later.

Mr. Lambert stated:

"At last year's annual meeting I announced that, effective May 1st, 1977 I would resign as chief executive officer and that I would be succeeded in that position by Dick Thomson. It gives me great pleasure to report that this succession has taken place as planned and that Mr. Thomson has amply demonstrated that our great confidence in him was indeed well placed. It was the board's wish that I continue to serve as chairman until May 1st, 1978, and I was pleased to agree to such service.

"However, in light of the fact that I will resign as chairman on that date, I think it is appropriate that Mr. Thomson conduct the business of this meeting which is oriented toward the future as opposed to the past year and I would therefore now ask Mr. Thomson to assume the chair."

Mr. Thomson commented:

"Thank you, Mr. Lambert. I will reserve to another time the tribute which Mr. Lambert so richly deserves for the years of leadership and guidance which he has given the bank.

"The meeting is now open for the nomination of directors for the ensuing year and I would ask the secretary to read the list of proposed directors each of whom is eligible for election."

The secretary read the following list of names:

A. Gordon Archibald	Louis A. Lapointe
H. Clark Bentall	H. Gordon MacNeill
J. Allan Boyle	Douglas C. Marrs
John E. Brent	Arne R. Nielsen
Frederick E. Burnet	Gordon P. Osler
Mona Campbell	John N. Paterson
J. Edwin Carter	Samuel T. Paton
Jacques de Billy	Gérard Plourde
A. Jean deGrandpré	John E. Poole
John S. Dewar	Robert J. Richardson
Sir Eric Drake	Clarence D. Shepard
Fredrik S. Eaton	Alan Sweatman
William M. Elliott	The Rt. Hon. Lord Thomson
C. Malim Harding	Richard M. Thomson
H. Clifford Hatch	Herbert S. White
Edgar F. Kaiser, Jr.	George Williams
E. Leo Kolber	W. Maurice Young
Allen T. Lambert	

Mr. A. Bruce Matthews nominated each of the persons whose names had been read by the secretary as a director of the bank for the ensuing year. The chairman enquired if there were any further nominations and, there being none, declared the nominations closed. He then requested that ballot "C" relating to the election of directors and containing the names of those nominated be marked, to be collected later in the meeting.

It was moved by Mr. Joseph Jeffery, and seconded by Mr. J. Aubrey Medland, "That Mr. W.A. Farlinger, F.C.A., of Clarkson, Gordon & Co., and Mr. D.C. Higginbotham, F.C.A., of Price Waterhouse & Co., be appointed auditors to hold office until the next annual general meeting and that their remuneration be fixed at a sum not to exceed one hundred and sixty thousand dollars (\$160,000.00) to be divided between them."

The motion was carried on a show of hands, and the chairman directed that the relevant ballot "D" be marked, to be collected later.

It was moved by Mr. Joseph C. McCarthy, and seconded by Mr. Albert C. Ashforth, "That Richard M. Thomson, or failing him Herbert S. White, or failing him, J. Allan Boyle, or failing him, Robert R.B. Dickson, be and he is hereby appointed the true and lawful attorney of the bank with power of substitution to attend and vote for and in the name of the bank at any and all shareholders meetings of The Toronto-Dominion Bank Trust Company, Toronto-Dominion Realty Co. Limited, Toronto Dominion Bank of California, Toronto

Dominion Investments (H.K.) Limited, Toronto
Dominion Bank Investments (U.K.) Limited and
Toronto Dominion Bank de Panama (S.A.)."

The motion was carried on a show of hands, and the chairman directed that the relevant ballot "E" relating to the motion be marked, to be collected later.

The chairman stated:

"The next matter relates to the confirmation of shareholders' by-laws enacted by the board on April 28th, 1977 to be effective May 1st, 1977. With the retirement of Mr. Lambert as chief executive officer effective May 1st, 1977, it was necessary to modify the directors' by-laws to reflect changed responsibilities. We took the opportunity while those by-laws were under review to make some very minor changes in the shareholders' by-laws. These revised by-laws were included in the materials forwarded with the notice of this meeting. The changes relate to the procedure to be adopted in the event of failure to elect directors, the qualifications of directors and the removal of directors from office. The capital of the bank is not in any way affected by these changes."

It was moved by Mr. Harold M. Griffith, and seconded by Mr. Latham C. Burns, "That the shareholders' by-laws duly made by the directors on the 28th day of April, 1977 and effective the 1st day of May, 1977, be and the same are hereby confirmed." The motion was carried on a show of hands, and the chairman directed that the relevant ballot "F" be marked. The scrutineers were then requested to collect all the ballots.

Mr. Boyle addressed the meeting.
(Mr. Boyle's address is reported on page 10.)

Mr. Thomson then addressed the meeting.
(Mr. Thomson's address is reported on page 6.)

Upon receiving the scrutineers' report of the balloting, the chairman declared that all the motions covered by the ballots had been carried, being the following motions:

- "A" - to approve the minutes of the last annual general meeting of shareholders;
- "B" - to adopt the directors' report and the financial statements;
- "C" - to elect each of the directors nominated;
- "D" - to appoint the auditors;
- "E" - to appoint the various proxies mentioned; and
- "F" - to confirm the shareholders' by-laws made by the directors on April 28th, 1977 and effective May 1st, 1977.

Mr. Thomson asked the secretary if there were any further matters to bring before the meeting and was advised that the agenda for this meeting was now concluded. Mr. Thomson then indicated that he would open the meeting to questions from the floor.

The chairman recognized Rev. Peter Hamel who, with the permission of the chairman, read a statement on behalf of a shareholder relating to the bank's lending policies in South Africa. The statement concluded with an enquiry as to whether a review of the bank's present policy on loans to South Africa is taking place and how such loans are justified.

Mr. Thomson noted that this question had been the subject of comment for several years and that the bank's position was clearly stated by Mr.

Lambert at the annual meeting held on December 8, 1976. He then proceeded to quote from the minutes of the previous meeting as follows:

"Mr. Lambert responded that the bank continues to have abhorrence of apartheid and an abhorrence of repressive governments wherever they may be found in the world, but that our view continues to be that it is not in the best interests of the black population of South Africa to accede to the requests and demands to cease to carry on business with Government Agencies in South Africa. Mr. Lambert indicated that we do not believe it is our role to make the very important judgments that are necessarily implicit in such decisions."

The chairman concluded his response by saying that he is in complete accord with the statement quoted. He noted that there are a number of governments in countries around the world whose actions and policies we do not approve. He stated that we do not approve of recent events in South Africa in the same way as we do not approve of similar repressive acts wherever they may occur. Mr. Thomson said that the bank does review its lending policies to all countries on a regular basis and will continue to review these policies in the future.

The chairman then recognized Mr. William Davis who made a brief statement concluding with an enquiry as to whether the chairman believed the bank should make a public statement on the South African issue and whether such a statement would make a significant contribution towards a solution. The chairman replied that the position, as previously stated, is a matter of public record and he believed such position had been fully explained.

Mr. Davis then expressed his appreciation for the opportunity afforded his group (the Task-force) to present their views to the shareholders of the bank.

The chairman then recognized Mr. J. Ronald Purves-Smith who expressed the view that the bank should have the same moral concerns for investments made abroad as it does for investments made at home. Mr. Thomson replied stating that the policy adopted by the bank is consistent with that adopted by Canada as a nation to the effect that greater advantage is derived by not isolating countries where we disagree with the acts or policies of the governments of such countries. The bank believes that it is preferable to do business with such people, to meet with them regularly, to encourage their economic growth, and to thereby benefit all of the people within those countries.

There being no further questions, the chairman stated it was his wish to extend his appreciation to the shareholders for their attendance, and also take the opportunity for wishing all shareholders well for this festive season and all the best for the New Year.

The meeting then terminated.



The year 1977 marked the 10th anniversary of the opening of Toronto-Dominion Centre in downtown Toronto. The Centre, a joint project of the bank and Cemp Investments Ltd., sparked the redevelopment and rejuvenation of the city's financial district. With its three towers and banking pavilion it is now a familiar landmark for residents and visitors to the city alike.



The Centre is joined by underground walkways to adjacent buildings giving a new aspect to downtown life in the city. The bank's Head Office, International Division, two Metropolitan Toronto Divisions and two Ontario Divisions are housed in the main tower.

Senior Officers of the Bank

Allen T. Lambert
Chairman

Richard M. Thomson
*President and
Chief Executive Officer*

J. Allan Boyle
*Executive Vice-President
and Chief General Manager*

Herbert S. White
Vice-Chairman

F. G. McDowell
*Executive Vice-President
Credit*

Robert R. B. Dickson
*Executive Vice-President
International*

Alan B. Hockin
*Executive Vice-President
Investment*

Senior Vice-Presidents:

Robert W. Korthals
Paul F. Snell

Vice-Presidents:

Donald A. Carman
Administration

William C. Poole
*President and General Manager
TD Realty Investments*

General Counsel and Secretary
R. Glenn Bumstead

Domestic Divisions

Vice-Presidents and General Managers:

D. Edwin McGeachan
Pacific
Sidney C. Owen
Alberta North
R. Carl Smith
Alberta South
Frederick L. Anderson
Saskatchewan
George G. Kenzie
*Manitoba and Northwestern
Ontario*
Guido A. Marini
Ontario Southwest
Victor T. Norberg
Ontario North and East
William G. McIntosh
Metro West
Sydney R. McMorran
Metro East
William Alexander
Quebec

James E. Quigley
*General Manager
Atlantic Regional Office*

Corporate Divisions

Credit

F. G. McDowell
*Executive Vice-President
Credit*

Vice-Presidents:
William H. Fulford
Frederick G. Harpur

Assistant General Managers:
Roy O. Bates
John L. Paton
R. Frank Redpath

Superintendents:
A. Mackenzie Hall
Murray Hurst
Walter E. Jeal
George Klempa
Robert J. Swinton

Edward J. Guppy
*Supervisor
Credit Administration*

National Accounts

Ernest C. Mercier
General Manager

Robert J. Armstrong
Assistant General Manager

L. Arthur English
*Superintendent and Manager
Metals and Mining*

James A. Kalman
Assistant Manager

Milan W. Nash
*Superintendent
Credit*

A. Blair Slade
Senior Representative

Managers:
Victor J. Huebner
Communications Industry
J. Albert Cotton
Corporate Accounts
William E. Duke
Eileen A. Koruna
Corporate Finance

TD Capital Group

R. Earl Storie
Manager

Commercial Development

North American Accounts Group

A. Charles Baillie
General Manager

Barry J. O'Leary
Superintendent

Managers:
James C. Mephram
Acquisition Services
Stephen J. Wilson
New Products
Garry W. Caughlin
Independent Business

Supervisors-Credit:
D. Victor Gustavison
John D. Uhrig

Special Representatives:
John A. Gibson
William J. Ridley
Paul A. DiSalvo

United States Offices

45 Wall St.
New York, New York 10005
Norman G. White
Agent

Assistant Agents:
Nicholas P. Dunphy
Douglas C. Ellis
Edgar K. Mitchell
William J. Potter

One First National Plaza
Chicago, Illinois 60603
David F. Ross
Senior Representative

Special Representatives:
Robert D. Home
Yovhan M. Burega
Michael N. Dattels

811 Rusk Ave.
Houston, Texas 77002
James M. Norwood
Senior Representative
John W. Dyck
Special Representative

9430 Wilshire Blvd.
Beverly Hills, California 90212
Richard M. Collier
Senior Representative

114 Sansome St.
San Francisco, California 94104
Thomas C. Ludlow
Agent

Automated Banking Services

W. Donald Wilson
Manager

Terry D. Myers
Assistant Manager

Michael H. K. Starr
Product Manager, A.B.S.

F. Elaine Martin
Corporate Representative

Oil and Gas Department

G. Edward Warriner (Calgary)
Assistant General Manager

Investment

Alan B. Hockin
Executive Vice-President

Assistant General Managers:
John J. Dowsley
Investments
John A. Vail
Money Market
William B. Clarkson
Mortgages

Superintendents:
Ronald F. Torraville
Portfolios
Stuart G. Robertson
Customer Services
Barry Zukerman
Investment Research

Personal Banking

Donald A. Carman
Vice-President

J. Douglas Hamilton
Superintendent, Chargex

John Paul Jones
Manager, Marketing

William R. Butcher
Manager, Branch Development

Albert I. Robinson
Co-ordinator, Consumer Credit

Robert S. McCague
Chief Architect

Premises

Douglas A. Collier
Assistant General Manager

David A. Stirling
Supervisor, Metro Divisions

Agricultural Services

C. Edward Baskier
Co-ordinator (Winnipeg)

Legal Department

R. Glenn Bumstead
General Manager, General Counsel and Secretary

T. Gerald O'Connor
Associate General Counsel

R. V. Peter Eagan
Senior Assistant Secretary and Solicitor

Lois Winters
Assistant Secretary

John R. Ross
Chief Security Officer

William A. Smythe
Assistant Chief Security Officer

Personnel

J. Urban Joseph
Vice-President

Lawrence R. Heron
Assistant General Manager

Managers:
Arnold H. Carpenter
Organization and Evaluation
Lindsay M. Scott Jr.
Compensation and Benefits
John D. Harvey
Corporate Personnel Services
William G. Wilburn
Recruitment and Development
M. E. John Capes
Training
Robin J. Fleming
Data Information Systems
James A. Lawson
Employee Relations

Economic Research

Douglas D. Peters
Vice-President and Chief Economist

Senior Economists:
John P. Lounsbury
Research and Special Projects
Sidney Dolgoy
Macroeconomic Analysis and Forecasting
Peter L. Drake
Industry and Energy
James A. Webber
International

Comptroller

Norman R. Roth
Comptroller

Ronald E. Ruest
Deputy Comptroller and Chief Accountant

Assistant Comptrollers:
Robert D. Dobson
Financial Planning and Analysis
A. Victor Klaas
Cost Analysis
John S. Wilton
Deputy Chief Accountant

Managers:
Roger D. Ashton
Taxation
Hilari P. D'Aguiar
Cost Analysis
Howard H. Hunter
Financial Forecasting
Kenneth R. Sellers
Insurance

B. Kevin Sterns
Financial Planning
Christopher J. Woodward
Accounting Research and Control

Inspection

Gordon R. Baker
Chief Inspector

Resident Inspectors:
Roy A. Blakley (Toronto)
Vincent Chapelle (Toronto)
P. J. Corum (Toronto)
J. Harold Flint (Montreal)
Alan R. Gray (Toronto)
Geoffrey Horrocks (Edmonton)
Judith E. McArthur (Toronto)
K. Carl McKay (Vancouver)
Rowland Threadkell (Winnipeg)

Operations

Peter H. Cooper
Vice-President

Superintendents:
Gordon E. Stephenson
Data Processing
Robert E. Simpson
Systems R & D
William A. Nelson
Operations Planning and Support
A. N. E. Hilliard
Administrative Services
E. Ray Bateman
Branch Operations

Systems Development

Managers:
T. Beattie
A. G. Martin
G. Smith
J. L. Tullett

Managers:
T. A. Strong
Technical Services
B. G. Napier
Central Computing Facility
L. H. Brown
Supervisor, Data Processing

Public Affairs

Arnold H. Agnew
General Manager

W. John Bowles
Manager, Public Relations

TD Realty Investments

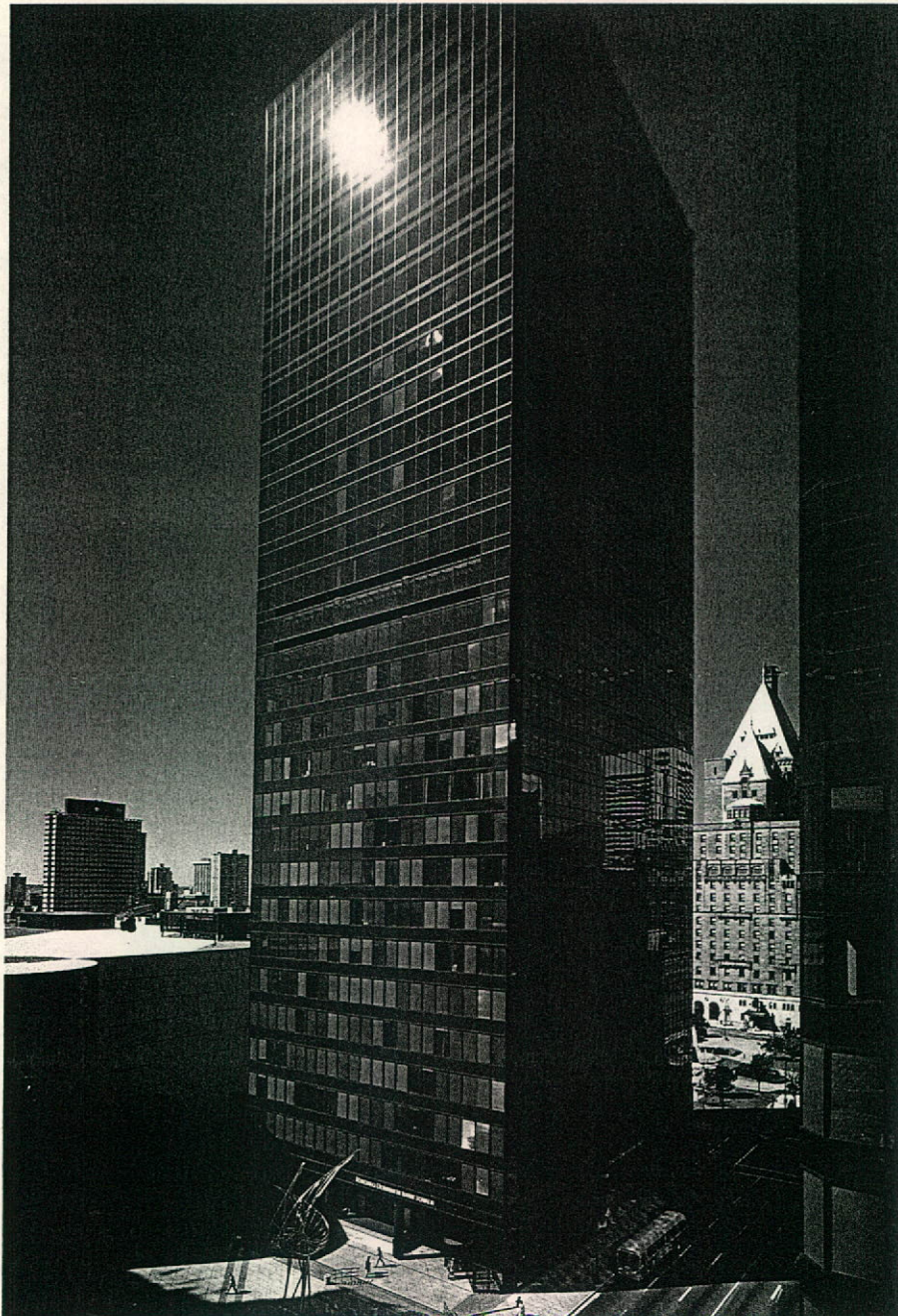
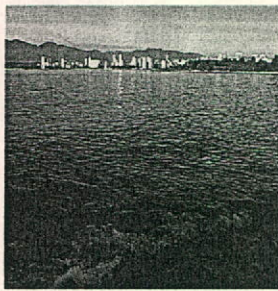
William C. Poole
President and General Manager

Mervyn L. Wales
Superintendent

Harold J. Keller
Comptroller

Archibald J.H. McLean
Lead Supervisor

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



Pacific Centre, which was opened in 1971, the Centennial Year of British Columbia, houses the bank's Pacific Divisional Offices as well as a branch. While Toronto Dominion has been represented in the province since before the turn of the century, the branch representation has tripled during the past 20 years. British Columbia is not only a vigorous province in which to do business but also a key to the important operations of the bank in the vast Pacific area. Pacific Centre is a joint venture of Cemp Investments Ltd., the T. Eaton Co. and Toronto Dominion.



International Division

R. R. B. Dickson
Executive Vice-President

P. F. Snell
Senior Vice-President

Vice-Presidents and General Managers:

W. T. Brock
*Europe, Middle East and
Africa*

P. C. Noonan
Far East

Vice-Presidents:

K. H. Kollmann
*Latin America and
Caribbean*

N. F. Potter

Assistant General Managers:

R. J. J. Bolbrinker
Germany and Austria
V. K. Davis
Far East, Head Office
K. L. Dowd
62 Cornhill Branch, London

K. B. Foxcroft
*Senior Advisor, Foreign
Exchange, Head Office*
N. R. Gibson
Far East

J. F. Hudson
New York Agency
A. D. King
Canada/U.S.A., Head Office
L. E. Martin
*Europe, Middle East and
Africa*

H. N. Ramsay
Credit
C. Torisawa
International, Head Office

Comptroller
N. S. McCann

Superintendents:

J. M. Babcock
Hong Kong
D. E. Coleman
Credit
H. Flatt
*Latin America and
Caribbean, Head Office*
D. C. January
Middle East, Head Office
C. D. Malmaeus
*Europe and Africa
Head Office*

Supervisors – Head Office:

R. Butani
Financial Acctg. and Reptg.

G. M. Collins
Credit
T. J. Collins
Automated Systems

A. G. Fraser
Credit
A. P. Gallant
Canada/U.S.A.

G. M. Goss
Branch Systems
H. A. Lillicrop
Credit Administration

T. Sehgal
Financial Acctg. S. and C.
A. R. Shantz
Credit

R. V. Skelton
Administrative Services
V. Varghese
*Financial Planning and
Anal.*

M. T. H. Whyte
Manager Operations

M. F. Fallon
Personnel Manager

J. H. Hoogland
*Co-ordinator Letters of Credit
and Correspondent Relations*

International Operations Canada

G. E. Tabet
Toronto Manager
V. P. Baynes
*Manager International Money
Management Operations*

D. J. Cameron
*Manager Foreign Exchange
Trading Operations*

J. G. Farrell
Montreal Manager
W. H. Mack
Vancouver Manager
W. H. Humphries
Calgary Manager

United States of America

New York Agency
*45 Wall St., New York,
N.Y. 10005*
J. F. Hudson
*Assistant General Manager
and Senior Agent*
T. G. Glossop
Deputy Senior Agent
M. J. Coates
Agent Credit
R. J. McNamara
Agent Securities

The Toronto-Dominion Bank Trust Co.

*45 Wall St., New York,
N.Y. 10005*
J. F. Hudson
President
T. J. Glossop
Vice-President and Secretary
R. J. McNamara
Vice-President and Treasurer

San Francisco Agency
*130 Sansome St., San Francisco
Cal. 94104*
E. W. Scott
Agent

Toronto Dominion Bank of California

Head Office:
*114 Sansome St., San Francisco,
Cal. 94104*
K. G. Howard
*President and Chief Executive
Officer*
A. H. Brawner Jr.
Executive Vice-President
C. R. Klugherz
*Senior Vice-President and
Cashier*
J. A. Kendall
*Senior Vice-President
Los Angeles*

Branches:
*100 Sansome St., San Francisco,
Calif. 94104*
D. Guy Gibb
Vice-President and Manager
*9430 Wilshire Blvd., Beverly
Hills, Cal. 90212*
G. C. Budd
Vice-President and Manager
Linder Plaza
*888 West Sixth St.,
Los Angeles, Cal. 90017*
M. E. Mulcock
Vice-President and Manager

Europe, Middle East and Africa

**Regional Office – Europe,
Middle East and Africa**
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B. G. Jeffrey
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Manager

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*Lead Supervisor
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W. G. Stewart
Agricultural Services
A. R. Anderson
Automated Banking Services
H. C. Ball
Mortgage
G. J. O'Brien
Vancouver Data Centre
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Mrs. S. M. Crakanthorp
Austin Ave. and Marmont St.

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T. C. Ackerman

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G. A. Livingston
1040-102nd Ave.
J. R. Martin
Dawson Mall

Delta
D. R. Pain
Ladner Shopping Centre
J. R. Dodson
Tsawwassen
R. J. Martens
Delta Shoppers Mall

Duncan
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Esquimalt
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K-Mart Plaza

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G. Webster

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R. A. Weisner
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J. H. Parker
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22719 Lougheed Hwy.
L. P. Hogan
*Maple Ridge Square Shopping
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R. J. Vance

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L. A. Doerksen
Beaufort Centre

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6th St. and 5th Ave.
G. W. Giesbrecht
6th St. and 7th Ave.

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*Edgemont Blvd. and
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Lonsdale Ave. and 2nd St.
D. B. Hopkins
Lonsdale Ave. and 15th St.
L. A. Mazurek
Main St. and Mountain Hwy.
R. C. Tustin
Westview Shopping Centre

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L. Garrison

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I. K. Pataki
Foothills Shopping Centre

Prince Rupert
S. R. McCreadie

Quesnel
R. L. Silver

Revelstoke
T. Westwood

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No. 3 Rd.
J. R. Wuolle
1015 No. 3 Rd. and Williams

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Whalley

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B. D. Fox, *Sr. Asst.*
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191 Alexander and Main St.
W. A. Bussey
999 Broadway and Oak St.

R. K. Tonkin
E. Broadway and Quebec St.
R. J. Knowles
Burrard St. and 4th Ave.
D. J. Wright
Cambie and 18th Ave.
R. C. Smith
Cambie and 42nd Ave.
R. A. Allegretto
Commercial Dr. and Grant St.
D. J. MacAree
Davie St. and Cardero St.
J. Q. Watt
Dunsmuir St. and Howe St.
L. F. Wilson
Fraser and 17th Ave.
C. R. Basler
Fraser and 48th Ave.
R. J. Rhodes
Georgia St. W. and Jervis St.
G. G. Napper
*Georgia St. W. and
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T. F. Cuddeford
Granville St. and 12th Ave.
W. C. Keast
Hastings St. W. and Hornby St.
P. I. Siemens
Hastings St. E. and Kamloops St.
T. W. Johnson
Hastings St. E. and Main St.
P. W. Heyes
Hastings St. W. and Seymour St.
R. M. Kent
Hornby St. and Davie St.
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D. C. Hilton
Kingsway and Knight
W. J. Murray
Marine Dr. S.E. and Chester St.

M. R. Grant
Marpole, 1310 Marine Dr.
G. U. Smart
Nanaimo St. and 8th Ave.
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Oak St. and 15th Ave.
Mrs. G. W. Kemp
Oak St. and 67th Ave.
W. Liedemann
1155 Pender St. W.
G. J. Barrett
Robson St. and Burrard St.
A. G. Allan
*Victory Square,
207 Hastings St. W.*
H. N. Kehler
2nd Ave. E. and Ontario St.
A. H. McDonald
*1864 West 57th Ave. and
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10th Ave. and Alma St.

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V. S. deVerteuil

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P. A. Pepin
1405 Douglas St.
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P. J. Roddick
Richmond Ave. and Fort St.
H. J. Riepl
Town and Country Shopping Plaza
D. P. Gowing
Yates St. and Broad St.

White Rock
F. R. Withers

Winfield
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S. H. Thorlakson

Yukon

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G. Horrocks
Resident Inspector

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K. A. Fraser
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J. A. Zyla
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J. Marshall
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Crestwood Shopping Centre
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Financial Bldg.
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10359 Jasper Ave.
H. J. Boyle
11704 Jasper Ave.
S. J. Hajash
18 Kennedale Shopping Centre
D. A. Smith
36 Londonderry Mall
M. C. Baker
2021 Millbourne Rd. W.
W. Timoffee
Park Plaza Shopping Centre
R. B. Redner
Parkington Plaza
M. G. Tiahlo
Pleasantview Shopping Centre
Mrs. A. E. Poskin
Primrose Shopping Centre
M. N. MacIver
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F. M. Clish
Rosslyn Shopping Centre
G. M. Holgate
162 Shoppers' Park, Westmount
C. O. Bliss
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9843 - 63rd Ave.
R. A. Spiers
7329 - 101st Ave.

F. J. Girard
11202 - 76th Ave
W. Tchir
8125 - 99th St.
H. J. Charlton
9917 - 109th St.
J. R. Johnston
10188 - 102nd St.
L. J. Bourne
12325 - 102nd Ave.
D. R. Marchand
10125 - 107th Ave.
R. E. Pillman
11145 - 107th Ave.
P. S. Mason
16317 - 111th Ave.
S. Popowich
6527 - 118th Ave.
P. S. Ludwig
12410 - 118th Ave.
E. A. Orfino
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Peace River
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22 Grandin Shoppers' Park

St. Paul
T. C. Roszell

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J. Gnida
Eastgate Shopping Centre

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G. H. Wilson
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K. S. Laird
Marketing
R. E. Taylor
Operations/Administration

R. H. Davis
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G. R. Averill
Premises

D. Victoor
Mortgage

H. P. Stadel
Personal Loans

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B. H. Scholz
Manager

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J. E. Ellison
Calgary Market Mall

G. J. Schwab
Calgary North Hill Shopping

Centre
W. G. Printz
106 Chinook Centre

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

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

S. Tocheniuk
Lake Bonavista Shopping Centre

H. K. Warham
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W. G. McDonald
Medical Centre

Mrs. J. M. Evack
Northland Village Shopping

Centre
Mrs. C. A. Syberden
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G. F. Visser
1804 - 36 St., S.E.

H. F. Lovell
501 - 17 Ave., S.W.

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E. Nerbas
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P. J. Hnatyshyn
4 - 170 Columbia Blvd.

Medicine Hat
T. A. Tronrud
601 - 3 St., S.E.
O. Malysh
Southview Mall

Oyen
E. A. Leir

Red Deer
D. A. Willigar
4923 - 49 St.
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Parkland Mall

Three Hills
D. K. Ingram

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Consumer Credit
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Regina Data Centre
N. E. Baldwin
Marketing
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Operations
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Manager, Personnel
G. B. Fyfe
Premises
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Financial Planning
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Agricultural Representative



Allan
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Assiniboia
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Colonsay
Sub to Allan

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Gravelbourg
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Grenfell
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Hodgeville
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Kamsack
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Kindersley
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Marsden
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Prince Albert
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W. A. Basler, *Asst. Admin.*
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D. L. Reid
Avon Shopping Centre
G. A. Johnston
Albert St. and 15th Ave.
E. J. Sitarz
Glencairn Shopping Centre
W. R. McLeod
River Heights Shopping Centre
R. S. Quendack
Rosemont Shopping Centre
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Ross Industrial Park
B. J. Rink
Whitmore Park Shopping Centre

Rocanville
B. Gensorek

Rosetown
R. A. Roberts

Saskatoon
D. Crummev
J. W. Foster, *Asst.*
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D. K. Walker
Clarence Ave. and Taylor St.
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H. B. Woodard
County Fair Shopping Centre
W. J. Cripps
Grosvenor Park Shopping Centre
G. W. Pepler
Marquis Towers

Smiley
R. D. Hughes

Stenen
G. A. Zado

Sturgis
Sub to Preeceville

Swift Current
W. L. Finlay

Welwyn
C. R. Byers

Weyburn
C. J. Yarie

Wolseley
J. M. McLaren

Yorkton
W. G. Bridges

Manitoba and Northwestern Ontario Division

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G. H. Gerrard
*Lead Supervisor
Commercial Credit*

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Marketing
B. Postello
Mortgage
R. A. C. Jardine
Operations
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Capital Finance
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Manager
Automated Banking Services

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Dryden
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Fort Frances
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Kenora
L. D. McArthur

Marathon
E. H. Thoroughgood

Nakina
Sub to Geraldton

Nestor Falls
Sub to Fort Frances

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P. F. Sherratt, *Asst.*
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Mrs. J. Georgeson
391 Victoria Ave. and North St.
H. Kereliuk
129 West Frederica
W. J. Hodgson
County Fair Plaza

Manitoba

Altona
W. G. Doherty

Benito
G. Sveinbjornson

Birch River
J. C. Currie

Bowman
Sub to Swan River

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Carman
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Steinbach
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Swan River
W. K. Grazier
L. S. Lawryk, *Asst.*

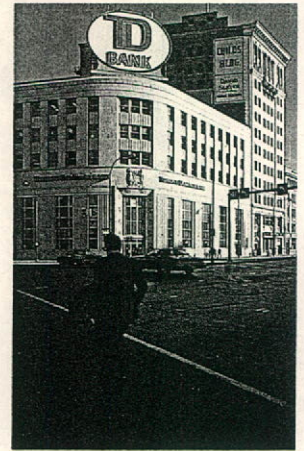
Teulon
W. R. McDonald

The Pas
J. A. Olson

Thompson
T. D. Shearer
Plaza Shopping Centre
D. R. Perry
City Centre

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167 Lombard Ave.
E. V. Peters
Academy Rd. and Niagara St.
C. Epp
Broadway Ave. and Hargrave St.
J. A. Coady
Corydon Ave. and Centennial St.
G. A. George
Corydon Ave. and Niagara St.
J. S. Barrie
Corydon Ave. and Stafford St.

S. C. Graham
Garden City Shopping Centre
J. J. Herman
Henderson Hwy. and
Hazel Dell Ave.
W. G. Ehrmantraut
Henderson Hwy. and Litz Place
P. J. Corrigan
Kern Park Shopping Plaza
S. Shpiruk
Main St. and Higgins Ave.
B. R. Acland
Main St. and Redwood Ave.
A. W. Koldingnes
McPhillips St. and Inkster
Blvd.
T. F. C. Carrick
Niakwa Village Shopping
Centre
R. K. Coffin
Notre Dame Ave. and
Sherbrook St.
G. L. Patton
Park West Shopping Centre
J. L. Portz
Pembina Hwy. and
McGillivray Blvd.
D. W. Linklater
Portage Ave. and Ainslie St.
J. W. Sine
K. A. Klein, *Asst.*
K. G. Antle, *Asst.*
L. G. Hames, *Asst.*
Portage Ave. and Kennedy St.
E. R. Storz
Portage Ave. and
Sherbrook St.
D. K. Cobble Dick
River Ave. and Osborne St.
R. D. Barlow, *Asst.*
Rupertsland Square
St. Mary Ave. and Vaughan St.
D. P. Lang
527 St. Mary's Rd.
Mrs. M. Thompson
St. Mary's Rd. and
Poplarwood Ave.
G. G. Remillard
Sargent Ave. and Erin St.
A. W. Holtzman
Sherbrook St. and
Westminster Ave.
B. G. Roberts
274 Smith St.
W. K. Loney
T. M. Scott, *Asst.*
Transcona, 200 Regent Ave. W.
F. P. Grzenda
Union Stock Yards
J. P. Whitlaw
Westwood Village Shopping Centre
R. W. Bussman
West-Row Industrial Mall
1580 Dublin Ave. and St. James St.



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Bishop Gate Mall
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Harvard Rd. and Gordon St.

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P. K. Phillips
James and Main
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Aberdeen and Dundurn
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W. A. Clark
Eastgate Square Shopping Centre
J. R. Belanger
Mountain Plaza
R. A. McArthur
4330 Grays Rd. and Barton
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J. Van Rooijen
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W. C. Somers

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Sub to St. Mary's

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J. D. Brethour
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King and Francis
R. J. Ackroyd
Stanley Park Mall
R. M. Graham
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H. Ambachtsheer

La Salle
R. C. Moss

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A. I. Roberts
Dundas and Adelaide

G. A. Lightfoot
Dundas and Clarke Sideroad
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Dundas and Dorinda
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Wharncliffe and Oxford

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Mitchell
W. T. Loughrey

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R. T. Sisco

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R. Penner

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A. B. Cobb

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R. G. Bergen
270 Geneva
D. L. Ginn
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L. W. Julian
Landmark Bldg.

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H. Schofield
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196 N. Christina
D. H. McKeown
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172 North Front

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Northfield Dr.

L. D. Fraser
Towers Plaza
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University and Phillip
R. Marsden
University and Weber

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642 King
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J. A. R. McClure
Upper Canada Mall

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199 Main St.
G. D. Williamson
2031 Cassells St.
College Education Centre
North Bay Sub to 199 Main St.

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Bank St. and Heron Rd.
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Churchill Ave.
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Elgin St. and Somerset St.
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Gandalf Plaza
E. Senyshyn
K-Mart Plaza
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Kent Square
R. E. Garbutt
Laurier Ave. W. and
Elgin St.
J. A. R. Williamson
Lincoln Fields Shopping Centre
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Montreal Rd. and
St. Laurent Blvd.
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Rideau St. and
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N. Latulippe
Uplands Canadian Forces Base
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Wellington St. and
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16 Durham South
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North End
K. G. McKeown
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Automated Banking Services

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Supervisors Credit

South Etobicoke District Office

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Toronto, Ont.*
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*Finch Ave. W. and Humber
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*Finch Ave. W. and Milvan Dr.
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*Finch Ave. W. and Pearldale
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L. Santonato
*Jane St. and Finch Ave. W.
Downsview, Ont.*



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Jane St. and Patika Ave.
 Weston, Ont.
 A. Lociento
Jane St. and Sheppard Ave. W.
 Downsview, Ont.
 D. W. Hanna
Keele St. and Finch Ave. W.
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 Port Credit, Ont.
 I. M. Huffman
205 Lakeshore Rd. E.
 Port Credit, Ont.
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Lake Shore Blvd. W. and
Long Branch Ave.
 Toronto, Ont.
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Lake Shore Blvd. W. and
Ninth St., Toronto, Ont.
 R. J. Mewse
Lake Shore Blvd. W. and
Third St., Toronto, Ont.
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Oakwood Ave. and Holland
Park Ave., Toronto, Ont.
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Park Royal Shopping Centre
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Peak-O-Dawn and Hurontario
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 W. A. Haney
Queen St. W. and Euclid Ave.
 Toronto, Ont.

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Queen St. W. and John St.
 Toronto, Ont.
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Queen St. W. and Ossington
Ave., Toronto, Ont.
 D. R. Pinkney
 N. A. Dagenais, Sr. Asst.
 J. D. Dysart, Sr. Asst.
 I. R. Strump, Sr. Asst.
 M. A. Freeman, Sr. Asst.
Queen St. W. and Spadina Ave.
 Toronto, Ont.
 R. T. Panasiuk
207 Queen's Quay W.
 Toronto, Ont.
 B. D. McLeod
Queensway and Kipling Ave.
 Toronto, Ont.
 S. C. Rolston
Queensway and Royal York Rd.
 Toronto, Ont.
 H. M. Monsinger
Renforth Mall (Etobicoke)
 Toronto, Ont.
 Mrs. A. T. Diamond
Richview Square
 Weston, Ont.
 D. E. Morrison
Rogers Rd. and Old Weston
Rd., Toronto, Ont.
 H. G. Jansen
Roncesvalles Ave. and Howard
Park Ave., Toronto, Ont.
 E. DiFalco
The Galleria, Toronto, Ont.
 D. R. Lucas
St. Clair Ave. W. and Bathurst
St., Toronto, Ont.
 D. M. Sheldrick
St. Clair Ave. W. and Christie
St., Toronto, Ont.
 H. A. Louch
St. Clair Ave. W. and Dufferin
St., Toronto, Ont.
 F. J. Bruno
St. Clair Ave. W. and Vaughan
Rd., Toronto, Ont.
 R. A. Fairey
Sheppard Ave. W. and Bathurst
St., Downsview, Ont.
 G. C. Vail
Sherway Gardens (Etobicoke)
 Toronto, Ont.
 L. W. Bird
 S. P. McGoldrick, Asst.
 E. Burford, Asst.
Spadina Ave. and Adelaide St. W.
 Toronto, Ont.

T. J. Fullerton
Steeles Ave. W. and Weston Rd.
 Weston, Ont.
 L. F. Horchover
Streetsville Branch
 R. H. Collum
Queen and Kitimat
Streetsville, Ont.
 Mrs. M. J. Marshall
Thistleton Branch
 Rexdale, Ont.
 P. H. Ward
Torbram Rd. and Derry Rd.
 Mississauga, Ont.
 W. L. McSweeney
Westdale Mall, Mississauga, Ont.
 Mrs. R. M. Cushing
Weston Rd. and Church St.
 Weston, Ont.
 D. R. Garbutt
Weston Rd. and Wilson Ave.
 Weston, Ont.
 V. G. Whelan
Westwood Mall
 Mississauga, Ont.
 G. R. Hunt
Wilson Ave. and Jane St.
 Downsview, Ont.
 J. N. Glen
Wilson Ave. and Keele St.
 Downsview, Ont.
 A. E. Grainger
York University Campus
 Downsview, Ont.
 G. R. Bond
Yorkdale Shopping Centre
 Toronto, Ont.

Acton
 J. P. Bumstead
Mills and Willow

Bolton
 C. W. Hargreaves
Bolton Country Market
 301 Queen St. W. and Elwood

Bramalea
 L. R. Howson
Bramalea City Centre
 A. R. Kruse
 R. J. Gill, Sr. Asst.
Dixie Rd. and Orenda Rd.

Brampton
 G. W. Clark
 W. D. Prentice, Asst.
Queen St. E. and Main St.
 E. B. Stevenson
Centennial Mall
 R. W. Leggett
Kennedy Rd. and Queen St.

Erin
 W. E. Schneikart
 125 Main St.
 P.O. Box 369

Georgetown
 T. R. Dickinson
Main and James

Milton
 M. Beaver
Trafalgar Square

Nobleton
 A. G. Biss
Nobleton Plaza
 P.O. Box 338

Oakville
 E. T. Sorenson
 Mrs. H. S. Morrow, Asst.
Lakeshore Rd. E. and
Thomas St.
 D. C. Hand
Bronte Branch
 J. H. Simpson
Lakeshore Rd. E. and
Trafalgar Rd.
 T. A. Garbutt
 H. B. Press, Asst.
Iroquois and Trafalgar Rd.
 P. G. Wright
Hopedale Mall
 P. D. Mann
Speers Rd. and Kerr St.

Woodbridge
 F. Trichilo
Woodbridge Mall
 7766 Martin Grove Rd.
 P.O. Box 876

Sub Branches
 Mrs. J. Lobalsamo
Officer in Charge
Dundas Subway Station
 Mrs. M. W. Johnson
Officer in Charge
Islington Subway Station

Metro East Division

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

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John H. Bradstock
Assistant General Manager

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*Vice-President and Manager
Toronto Dominion Centre
Branch*

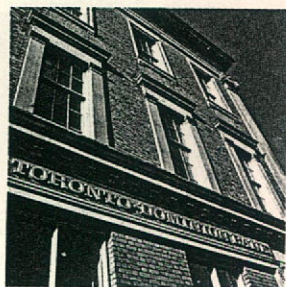
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C. W. Gibbs
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Commercial Credit*

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Commercial Development
E. B. Swinton
Personnel

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B. G. McGeachie
G. H. Neal
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P. S. Speilman
L. R. Webber
Credit
M. R. Gagne
Consumer Credit
A. J. Engel
Financial Planning
R. Bruce
Marketing
W. C. Adams
Operations
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Representative
Automated Banking Services

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L. Mills, *Asst.*
C. R. Owen, *Asst.*
W. R. Waylen, *Asst.*
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M. H. Coombs, *Asst.*
R. Jackson, *Asst.*
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R. Davies, *Asst.*
M. J. Kiely, *Asst.*
T. R. Spencer, *Asst.*
R. Woods, *Asst.*
R. Smit, *Asst.*
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Concourse Branch
55 King St. W. and Bay St.
Toronto, Ont.
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S. A. Secord, *Dep.*
P. Watt, *Sr. Asst.*
D. I. Campbell, *Sr. Asst.*
J. G. Charleson, *Sr. Asst.*
R. Dewar, *Asst.*
M. Swartz, *Asst.*
J. D. McIlveen, *Asst.*
K. G. Williamson, *Asst. Admin.*
1 King St. W. and Yonge St.
Toronto, Ont.
P. J. Scott
G. Gunter, *Asst.*
25 Adelaide St. W., Toronto, Ont.
C. Cockburn
25 Adelaide St. E. and Victoria
St., Toronto, Ont.
J. A. White
Agincourt Mall, 3850 Sheppard
Ave. E. at Kennedy Rd.
Agincourt, Ont.
W. D. R. Walton
171 Avenue Rd. and Davenport
Rd., Toronto, Ont.
D. P. Tebbutt
1705 Avenue Rd. and Fairlawen
Ave., Toronto, Ont.
A. J. Mutch
1997 Avenue Rd. and Haddington
Ave., Toronto, Ont.
A. Valve
199 Bay St. and Wellington St.
Toronto, Ont.
Mrs. A. E. Ellis
1591 Bayview Ave.
Toronto, Ont.
Mrs. V. M. Statton
Bayview Mall, 3275 Bayview
Ave., Willowdale, Ont.
Mrs. A. F. Boothroyd
Birchmount Plaza
462 Birchmount Rd. at Danforth Rd.
Scarborough, Ont.

L. Bristow
1519 Birchmount Rd. nr.
Ellesmere Rd.
Scarborough, Ont.
W. R. Bumstead
Miss W. Leaney, *Sr. Asst.*
M. H. Airey, *Asst.*
77 Bloor St. W. and Bay St.
Toronto, Ont.
J. C. Armstrong
160 Bloor St. E. and Church St.
Toronto, Ont.
F. B. Harrison
420 Bloor St. E. and Sherbourne
St., Toronto, Ont.
W. Brewer
966 Brimorton Dr. and Orton
Park Rd., Scarborough, Ont.
W. Bone
550 Church St. and Wellesley
St., Toronto, Ont.
A. A. Avery
Church St. and Wellington St.
Toronto, Ont.
J. C. Fitzpatrick
A. J. Starling, *Sr. Asst.*
City Hall Branch
394 Bay St. at Queen St. W.
Toronto, Ont.
I. C. Filshill
60 College St. and Bay St.
Toronto, Ont.
D. J. Leonard
274 Coxwell Ave. at Gerrard
St., Toronto, Ont.
R. J. Ritchie
1050 Coxwell Ave. at
O'Connor Dr., Toronto, Ont.
A. L. Henry
3450 Danforth Ave. and
Danforth Rd.
Scarborough, Ont.
G. K. Hutchinson
890 Danforth Ave. and Dewhurst
Blvd., Toronto, Ont.
D. M. Matthews
480 Danforth Ave. and Logan
Ave., Toronto, Ont.
A. F. Vallozzi
3090 Danforth Ave. and Victoria
Pk. Ave., Scarborough, Ont.
A. R. Rumbles
D. G. Calvert, *Sr. Asst.*
J. P. Vren, *Asst.*
7085 Woodbine nr. Steeles Ave.
Markham, Ont.
G. Wittkopp
S. M. Seymour, *Asst.*
Don Mills Shopping Centre
939 Lawrence Ave. E.
Don Mills, Ont.



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421 Donlands Ave. at O'Connor
Dr., Toronto, Ont.
- S. E. Macklin
Donwoods Plaza, 61 Underhill
Dr. at Broadlands Ave.
Don Mills, Ont.
- H. Gruber
Eaton Centre, Toronto, Ont.
- M. R. Skjarum
123 Eglinton Ave. E.
Toronto, Ont.
- Mrs. J. M. Thompson
313 Eglinton Ave. W. and
Avenue Rd., Toronto, Ont.
- G. P. Owens
2632 Eglinton Ave. E. at
Bimbrok Rd.,
Scarborough, Ont.
- J. G. Finlayson
2438 Eglinton Ave. E. at
Kennedy Rd., Scarborough, Ont.
- Mrs. P. E. Bartlett
878 Eglinton Ave. E. and
Laird Dr., Toronto, Ont.
- D. J. Robertson
Eglinton Square at Victoria
Pk. Ave., Scarborough, Ont.
- F. M. Whyte
D. A. McGrath, Dep.
J. L. Vasey, Asst.
Mrs. B. Davison, Asst.
T. W. Sholte, Asst.
1900 Ellesmere Rd. at Bellamy
Rd. N., Scarborough, Ont.
- N. E. F. McClocklin
120 Ellesmere Rd. at
Pharmacy Ave.
Scarborough, Ont.
- D. H. Livingstone
Mrs. S. L. Johnson, Asst.
K. G. Slaney, Asst. Admin.
Fairview Mall
1800 Sheppard Ave. E. at
Don Valley Pkwy.
Willowdale, Ont.
- J. H. Stephenson
5743 Finch Ave. E. at Baldoon
Scarborough, Ont.
- Mrs. M. M. Milligan
Inn on the Park
1100 Eglinton Ave. E. and
Leslie St., Don Mills, Ont.
- Mrs. B. M. Hunt
161 King St. W. and Jarvis
St., Toronto, Ont.
- L. G. Smith
4457 Kingston Rd. at
Lawrence Ave. E.
West Hill, Ont.
- E. G. Jacobs
3487 Kingston Rd. and
Markham Rd.
Scarborough, Ont.
- J. S. Wilson
2857 Kingston Rd. at
St. Clair Ave. E.
Scarborough, Ont.
- R. S. Jones
1448 Kingston Rd. and
Warden Ave.
Scarborough, Ont.
- J. A. Horrocks
2640 Lawrence Ave. W. and
Midland Ave.
Scarborough, Ont.
- L. L. Kennedy
Lawrence Ave. E. and McCowan
Rd., Scarborough, Ont.
- Mrs. C. Burn
1715 Lawrence Ave. E. at
Victoria Pk. Ave.
Scarborough, Ont.
- C. E. Davis
5857 Leslie St. at Dexter Blvd.
Willowdale, Ont.
- A. G. Milne
Markham Shopping Centre
Markham, Ont.
- Mrs. D. G. Blackie
321 Moore Ave. nr. Bayview
Ave., Toronto, Ont.
- E. G. Smith
475 Mt. Pleasant Rd. at
Davisville Ave.
Toronto, Ont.
- Mrs. A. C. Drage
Nestlé Building
Toronto, Ont.
- E. D. Armstrong
980 O'Connor Dr. at Curity
Ave., Toronto, Ont.
- L. E. Steadman
1068 Pape Ave. and Gamble Ave.
Toronto, Ont.
- J. H. Goodfellow
Parkwoods Village Shopping
Centre, 1277 York Mills Rd.
Don Mills, Ont.
- Mrs. V. A. Tait
31 Progress Ave. and Kennedy
Rd., Scarborough, Ont.
- F. Negenman
709 Queen St. E. and Broadview
Ave., Toronto, Ont.
- R. A. Kent
1958 Queen St. E. and
Kenilworth Ave., Toronto, Ont.
- R. Sabino
2169 Queen St. E. and Lee Ave.
Toronto, Ont.
- G. S. Humphries
904 Queen St. E. and Logan
Ave., Toronto, Ont.
- P. Samarillo
348 Queen St. E. and
Parliament St., Toronto, Ont.
- G. Paterson
235 Queen St. E. and
Sherbourne St., Toronto, Ont.
- G. G. Cranston
21 Queen St. E. and Victoria
St., Toronto, Ont.
- C. J. McIlveen
G. Czerwinski, Asst.
Ms. P. A. Patterson, Asst.
111 Richmond St. W.
Toronto, Ontario
- J. A. Rae
10 Royal Orchard Blvd.
Thornhill, Ont.
- D. A. Hageman
St. James Town
240 Wellesley St. E.
Toronto, Ont.
- S. H. Roberts
Scarborough Town Centre
300 Borough Dr.
Scarborough, Ont.
- Mrs. Y. M. Gurney
187 Sheppard Ave.
Willowdale, Ont.
- K. Pestill
Sheppard and Lapsley
Toronto, Ont.
- D. H. Collins
Sutton Place Hotel
951 Bay St. and Wellesley
St. W., Toronto, Ont.
- W. R. Low
Thorncliffe Market Place
45 Overlea Blvd.
Toronto, Ont.
- A. C. Merrett
16 Toronto St., Toronto, Ont.
- A. J. Lussier
167 University Ave. and
Adelaide St. W.
Toronto, Ont.
- R. E. Stewart
465 University Ave. and
Dundas St. W., Toronto, Ont.
- J. P. Becher
88 University Ave. at King
St. W., Toronto, Ont.
- Mrs. A. R. Maher
2561 Victoria Pk. Ave. at
Esquire Rd., Agincourt, Ont.
- J. P. Smit
1492 Victoria Pk. Ave. at
O'Connor Dr., Toronto, Ont.
- K. R. Nobes
Victoria Pk. Ave. at
3100 St. Clair Ave. E.
Toronto, Ont.
- Mrs. B. Townley
Village Square
2948 Finch Ave. E.
Scarborough, Ont.
- R. F. Turner
West Rouge Shopping Centre
Island Rd. and Friendship Ave.
West Hill, Ont.
- D. W. Beere
3 Wooten Way N. at Hwy. 7
Markham, Ont.
- D. L. Magee
I. D. Collier, Sr. Asst.
J. J. McMahon, Asst.
St. Clair Centre
Toronto, Ont.
- F. A. C. Martin
5182 Yonge St.
Willowdale, Ont.
- W. Microys
205 Yonge St. and Albert St.
Toronto, Ont.
- J. B. Gooderham
3174 Yonge St. at Bedford
Pk. Ave., Toronto, Ont.
- R. G. Garness
980 Yonge St. and Belmont St.
Toronto, Ont.
- P. D. Cameron
1985 Yonge St. and Belsize Dr.
Toronto, Ont.
- W. D. Dengate
5928 Yonge St. at Drewry Ave.
Willowdale, Ont.
- E. W. Routledge
2263 Yonge St. and Eglinton
Ave., Toronto, Ont.
- J. R. Raschee
M. Seppi, Asst.
380 Yonge St. and Gerrard St.
Toronto, Ont.
- G. V. Clark
709 Yonge St. and Hayden St.
Toronto, Ont.
- W. McFadyen
Continental Court Branch
3060 Yonge St. and Lawrence
Ave., Toronto, Ont.
- R. A. Willigar
1148 Yonge St. and Marlborough
Ave., Toronto, Ont.
- W. T. Smith
4799 Yonge St. and Sheppard
Ave., Willowdale, Ont.
- R. N. Erwin
3415 Yonge St. and Teddington
Pk. Ave., Toronto, Ont.
- G. L. Welland
J. D. Gilbert, Asst.
801 York Mills and Leslie St.
Don Mills, Ont.
- P. Dyson
D. H. Ostler, Asst.
B. Sheridan, Asst.
B. R. Wylie, Asst.
York St. and 133 Richmond
St. W., Toronto, Ont.

Quebec Division

500 St. Jacques St.
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H3C 3B7

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Assistant General Manager

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M. Kahu
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Lead Supervisors Credit

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M. B. Reilly
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Chargex/Visa Centre
D. Thellen
Data Centre
J. F. Farrell
International Division
P. Charbonneau
Money Market
M. Braid
Mortgages

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B. Borgundvaag
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Linguistics
G. Bellefeuille
Marketing
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Co-ordinator Special Loans
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P. Lebeuf

Malartic
L. Lecomte

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G. Roy, *Sr. Asst.*
500 St. Jacques St.
J. R. Wallace
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Ward Ave., St. Laurent*
M. J. Hensen
*Bernard Ave. W. and
Hutchison St., Outremont*
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C. Thomas, *Dep.*
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L. Jenkins, *Sr. Asst.*
G. Hafner, *Sr. Asst.*
B. Bradfield, *Sr. Asst.*
*Bleury St. and
St. Catherine St.*
J. F. McFarlane
*Board of Trade
300 St. Sacrement St.*
J. Laurendeau
*Cavendish Mall
5800 Cavendish Blvd.*
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*Centre Langelier
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K. J. Dalziel
95 Chabanel St. W., 95
F. Douesnard
*Champlain Shopping Centre
7920 Sherbrooke St. E.*



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118 St. Jean Baptiste Blvd.
J. M. Dath
6500 Christophe Colomb Ave. and
Beaubien St.
A. P. Vachon
Concord Plaza Shopping Centre
326 de la Normandie Rd.
W. Vibert
12245 Cote de Liesse Rd.
Dorval
C. W. McBeigh
8130 Cote de Liesse Rd.
St. Laurent
R. D. Greig
4824 Cote des Neiges Rd.
L. Rudinsky
901 Decarie Blvd. and Decelles
St., St. Laurent
G. Hache
8181 Decarie Blvd. and de la
Savanne St.
F. E. Bassili
555 Dorchester Blvd. W. and
Beaver Hall Sq.
N. R. Edgar
Dorval Circle Shopping Centre
910 Heron Rd., Dorval
C. R. Harris
Fairview Centre
6770 Trans Canada Hwy.
Pointe Claire
D. Tardif
Greenfield Park Shopping Plaza
461 Taschereau Blvd.
R. Gagne
449 Jean Talon St. W. and
Durocher St.
R. Vallieres
K-Mart Shopping Plaza
2675 Chambly Rd.
G. Desabrais
K-Mart Shopping Plaza
2107 LaPierre St.
at Newman Blvd.
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396 Lafleur Ave., LaSalle
J. J. Woods
1201 Laird Blvd. and Canora
Rd., Town of Mount Royal
J. M. Gagnon
Le Carrefour Laval
3035 Le Carrefour Blvd.
Laval
R. Leblanc
Longueuil, Centreville
Shopping Centre, 1999 Roland
Therrien
M. L. Ghakis
Les Galeries Lachine
2942 rue de la Remembrance,
Lachine

L. Hebert
Les Galeries Leger
5872 Leger Blvd. and Desy St.
Z. Tchelikdjian
Maguire Commercial Centre
5333 Casgrain Ave. and
Maguire St.
R. L. Martineau
Maisonneuve Shopping Centre
2935 Sherbrooke St. E.
J. Leboeuf
3039 Masson St. and 8th Ave.
R. F. Vos
6825 Milan Blvd. and Broadway
Ave., Brossard
T. Rzewucki
4865 Notre Dame Blvd. and
Melville St., Laval
L. E. Lacombe
4240 Ontario St. E. and de
LaSalle Ave.
N. J. MacGregor
9220 Park Ave.
D. A. Moss
A. Schamer, Sr. Asst.
1251 Peel St. and
St. Catherine St.
C. M. Sargent
Jean Talon St. W. and
Clark St.
J. M. Pelletier
Pie IX and Jarry St.
St. Michel
C. Mackay
Place Levasseur
5600 Henri Bourassa Blvd. E.
R. F. Eccles
Queen Mary Rd. and Decarie
Blvd.
P. E. Filion
Roi Rene Blvd. and Chaumont
Ave., Ville D'Anjou
J. H. Shannon
St. Antoine St. and
Atwater Ave.
M. Gougeon
1470 St. Catherine St. E.
L. S. Hero
St. Catherine St. W. and
Guy St.
M. P. Pivarnik
St. Catherine St. W. and
Redfern, Westmount
J. J. Cianci
Ste. Genevieve Centre
11130 Gouin Blvd. W.
K. H. Brunt
St. Hubert St. and
Belanger St.
W. D. Ferguson
A. F. Sampson, Sr. Asst.
240 St. Jacques St.
A. F. Guzzi
St. Lawrence Blvd. and
Guizot St.
N. J. Elliott
St. Lawrence Blvd. and
Ontario St.

M. A. Clarke
St. Lawrence Blvd. and Port
Royal St.
L. B. Routley
E. R. Waylen, Dep.
R. D. Holmes, Sr. Asst.
J. G. Lachance, Sr. Asst.
J. H. Herrity, Sr. Asst.
St. Lawrence Blvd. and Prince
Arthur St.
K. L. Woodin
St. Lawrence Blvd. and
Rachel St.
J. R. Taylor
St. Louis St. and Gratton
St., St. Laurent
A. G. Said
St. Martin Shopping Centre
909 Cure Labelle
T. W. Lucey
Sherbrooke St. W. and
Bishop St.
R. Cannon
Sherbrooke St. W. and
Cavendish Ave.
D. K. Hoffman
Sherbrooke St. W. and
Claremont Ave., Westmount
Miss B. A. Twyman
Sherbrooke St. W. and
Elm Ave., Westmount
W. Morrish
Somerset Ave. and
Cavendish Blvd.
R. Lemay
Thimens Blvd. and Begin St.
St. Laurent
C. C. MacKinnon
2001 University St.
J. J. Mete
Van Horne Ave. and
McEachran Ave., Outremont
T. Knott
Van Horne Ave. and
Cote des Neiges Rd.
P. Maurice
Verdun Ave. and Melrose Ave.
Verdun
R. Prince
572 Victoria Ave.
St. Lambert
V. K. H. Schalike
Victoria Ave. and Dupuis Ave.
W. F. McGregor
Walton Ave. and Hastings Ave.
Pointe Claire

Perce
Sub to Chandler

Port Cartier
A. Bourassa

Quebec
J. L. Beaudry
111 St. Peter St.
F. Henley
St. Roch Mall
395 rue de la Couronne
P. L. Seewaldt
St. Sacrement Ave. and
de la Jonquiere St.
C. Couture
Uppertown Branch
100 d'Youville St.
M. Gauvin
Ste. Foy
Place Naviles Shopping Centre
G. Emond
Boul. de l'Ormiere
R. Champoux
Jadis Regional Centre
Charlesbourg
J. M. Durand
Place Henri Bourassa
Charlesbourg
C. J. Lafrance
Levis

Repentigny
R. Longpre

Rouyn
L. R. N. Lafreniere

Saint Jean
A. Longtin

St. Jerome
M. Dube

Sept Iles
P. Gendron

Sherbrooke
G. H. Henrichon

Tracy
C. R. Massicotte

Trois Rivieres
L. L. Martineau

Val D'Or
J. D. W. Rourke

Valleyfield
B. Hamelin

Atlantic Region

1791 Barrington St. and
George St.
P.O. Box 785
Halifax, Nova Scotia
B3J 2V2

J. E. Quigley
General Manager

R. H. Keroack
Co-Ordinator Branch Support

E. Klinner
Credit Supervisor

P. McIvor
Supervisor, Personal Loans



New Brunswick

Bathurst
I. H. Wallace

Fredericton
R. F. MacGillivray
476 Queen St.
D. E. Vail
Regent Mall

Moncton
N. J. Howell

Oromocto
S. Nisbet

Saint John
C. G. Griffiths
40 King St. and Germain St.
G. Hoellwarth
78 Main St. W.

Nova Scotia

Bridgewater
D. B. Wall

Dartmouth
G. Rutledge

Halifax
C. L. Hatcher
1785 Barrington St. and
George St.
1660 Hollis St.
sub to Barrington and George

New Glasgow
J. W. Cross

Sydney
A. H. Scott

Prince Edward Island

Charlottetown
A. W. Cardy

Summerside
H. Slauwhite

Newfoundland

Mount Pearl
A. C. Campbell

St. John's
W. D. Russett
239 Water St. and Ayre's Cove
D. W. Hodson
58 Kenmount Rd.

