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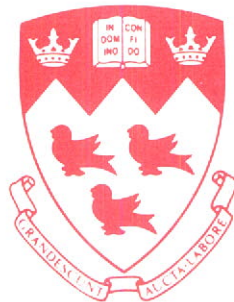
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THE TORONTO-DOMINION BANK  
120th Annual Report 1975

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*Man's needs are many.  
He makes his plans.  
And together with the people  
who help give them life,  
makes his world a better place to be.*

# Highlights

	1975	% increase
Total Assets .....	\$13,576,568,964	14.5
Securities .....	1,497,672,755	13.2
Loans .....	8,105,450,178	16.2
Deposits .....	12,081,326,927	12.5
Balance of Revenue .....	175,309,658	27.2
Balance of Revenue after		
Income Taxes .....	90,609,658	31.2
Income Taxes .....	<u>83,680,000</u>	21.5
Dividends .....	26,139,500	28.0
Capital Funds .....	583,882,718	31.8
Per Share		
Balance of revenue		
after income taxes		
First Quarter .....	\$1.14	6.5
Second Quarter .....	1.14	18.8
Third Quarter .....	1.27	15.5
Fourth Quarter .....	1.37	42.7
Full Year .....	4.92	20.3
Dividends .....	1.40	15.7



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**Richard M. Thomson**  
President

**Allen T. Lambert**  
Chairman and Chief Executive Officer



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



**Herbert S. White**  
Executive Vice-President,  
International



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



**Alan B. Hockin**  
Executive Vice-President,  
Investment



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Chairman and  
Chief Executive Officer

**Richard M. Thomson**  
President

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

**Herbert S. White**  
Executive Vice-President,  
International

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Hiram Walker-Gooderham  
& Worts Limited

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Maritime Telegraph & Telephone  
Company, Limited

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Vancouver  
Chairman and Chief Executive,  
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Limited

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President,  
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**John S. Dewar,**  
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President,  
Union Carbide Canada Limited

**Sir Eric Drake,**  
London  
Company Director

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Toronto  
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**Douglas C. Marrs,**  
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Calgary  
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**Gordon P. Osler,**  
Toronto  
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General Manager,  
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Chairman of the Board,  
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Edmonton  
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**W. Maurice Young,**

**Vancouver**  
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and Chief Executive Officer,  
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Limited

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**Toronto**  
Executive Vice-President  
Argus Corporation Limited

**Beverley Matthews,**

**Toronto**  
Partner  
McCarthy & McCarthy



## Address by the Chairman



### Redirecting the Economic Role of Governments

The development of measures to reduce inflation is the focus of government policy in Canada and prominent in the minds of all Canadians. The ill effects of inflation are now more obvious to all of us and we are commencing to identify some of the reasons for the present high inflationary rates. On every side we are seeing claims being made which are far beyond the capacity of our economy to meet. Granting such demands can only mean continued inflation and substantial reductions in the real incomes of those Canadians – pensioners and the poor – who do not have the power to enforce their demands. We must find an alternative and that can only be a combination of increased productivity with lessened demands.

Firstly, we must make clear and decisive choices among the major projects which we undertake collectively – that is, as municipal, provincial or federal governments. Such projects must be highly beneficial to those affected; if not they should be deferred or cancelled. Perhaps the reconsideration of Pickering Airport in response to public resistance is a good thing and it might have been useful had other projects such as Mirabel met with a similar fate.

Secondly, a programme to increase productivity must include some provision which prohibits practices that are counter-productive, obstructive or inefficient, no matter whether those practices are engaged in by businesses, public agencies or employees. The task of enumerating and challenging such practices might be taken on by the Economic Council of Canada.

Thirdly, major government deficits and international borrowings by the nation as a whole must be considered as purely temporary expedients, and programmes to reduce these borrowings and deficits must be undertaken.

Fourthly, we must achieve high levels of business investment. To accomplish this, the uncertainties and excesses of government policies and tax measures must be eliminated and the stigma attached to business profits must be erased.

It should be basic to our understanding that collectively we cannot extract from the economy more than the economy can produce. For each group in our society to try to increase its share of the national product is an illusion, which, if pursued for long, can result in a shrinking of the national product. Surely our objective is to increase total national production so that all real incomes can rise.

### Fears soon disappeared

Let me now turn to a subject which should be considered seriously by all of us – the philosophical aspect and the economic implications of the ever-growing role of governments in our daily lives. During the years which I have been privileged to address you, this Bank has favoured progressive, national and liberal policy objectives for Canada. These views have reflected a basic feeling about the need to continuously reform the Canadian economic system so that Canada's great riches might be shared as equitably as possible. These views may well have been only a reflection of the times but, until a few years ago, they were held in the belief that the reforms and adaptations implemented by the governments of this country were by and large necessary.

Many of you will recall our fears after the last world war ended. We feared that with over half of the nation's production having been commandeered to the war



effort, and with the termination of the war and the demobilization of nearly a million men and women out of a population barely twelve times that number, Canada would sink back into a chilling depression which was still all too memorable to parents and children of the 1930's. Those fears soon disappeared. There were many supportive circumstances but basic to the phenomenal recovery after the war was the fact that governments around the industrialized world – and Canada was perhaps the first – took the position that they were willing to fill any gaps in private demand, if private demand flagged or failed. The most important basic reason for vigorous postwar growth was, however, the large unsatisfied demand by the private sector for goods and services and the response to those demands by the business community. From those war years to the pre-Korean war years, the financial transactions accounted for by governments in this country shrank from 52 per cent to 21 per cent. Over the past quarter century, however, a long chain of events has reversed that trend and resulted in a definite new pattern. It is my fear that this chain of events may become so well forged that our lives, our liberties, our economic security and indeed good government itself will be threatened. In the process, the cause of free enterprise, initiative, efficiency and our very ability to provide for those who cannot provide for themselves will be greatly restricted.

### **Governments subject to pressures**

We live in an increasingly complex nation, part of a complex world. Science and technology have on occasion forced government to take action on behalf of the community when private individuals, institutions or corporations could not see the end results of their individual actions. We surely cannot blame, but rather we should laud government when it sees the greatest need and takes action for the greatest public good. Nor can we entirely blame governments or politicians for many economic and financial decisions which suited the moment but endangered the future. Governments are subject, every hour of the day, to pressures from all of us. In attempting to respond to all of these pressures, governments have increased their spending every year during the 60's and 70's. Combined purchases of goods and services by all levels of

government, together with the subsidies which they grant and the transfers of funds which they make, have consequently risen at an average annual rate of 9½ per cent from 1955 to 1965 and at a rate of over 15 per cent from 1965 to 1975. Many if not most government programmes provided great benefits of the moment for Canadians. We may take pride in having erected one of the best medical and social security systems in the world, but it is probably true that we put them in place before the economy was mature enough to stand the costs.

Today, governments across Canada pass through their own hands about 50 cents of every dollar of national income that Canadians receive. This wealth transfer system was erected so rapidly, however, and changed so quickly in response to world and Canadian inflationary pressures that governments in Canada cannot now raise out of taxation the 50 cents to which they have committed themselves. Indeed, unless an all-out attempt is made to curb demands upon our governments until the nation catches up with what has taken place, there is a high probability that more than half of the nation's wealth will pass through government hands annually within the next few years. That by itself sounds rather forbidding but it is the consequences thereof that are to be feared most.

Canadians must restrain the demands they place on governments and, in addition, ask governments to refrain from entering the marketplace where there is little economic justification for it. Business for its part should demonstrate that it can provide more efficiently than the public sector the goods and services Canadians want most.

### **People feel ignored**

Some business practices of the unregulated market system of a century ago provoked a reaction which in a sense began the long process of government participation in the marketplace. But I fear for the marketplace now because the individual has a smaller and smaller role to play in it. He sees big government; he sees big unions; he sees big institutions and big corporations – and all of these, to a greater or lesser degree, are helping to destroy the marketplace. Today, many people feel that they are ignored and that they do not count unless they belong to a

powerful group. Government is the biggest single sector of power that we now have. There may be significant decisions made by General Motors, made by the Canadian Labour Congress, made by the Toronto Dominion Bank or made by large power or transportation utilities, but all of these decisions together pale into insignificance when compared with the power clout that government authorities resort to in the management of our economic and financial affairs.

This, of course, grows partly out of the fact that power groups within a nation are admonished to compete fairly under the auspices of government. But government has become so big that it is no longer simply an umpire making decisions on behalf of the public, but rather now faces the dilemma of being both umpire and player while the public has been relegated to the role of spectator. Governments, taken together in Canada, now employ well over 1.7 million people, or every fifth person among employed Canadians. Thus, governments across Canada are the nation's largest employers of labour and often in economic and geographic areas where they have reserved to themselves the right to be the sole provider of services. In such a situation, they often find themselves in a state of conflict between their role as employer and their obligations in the public interest. This dilemma can only be resolved by diminishing the role of government as employer. The alternative, that of an ever-growing or monopolistic government presence, is unacceptable to most Canadians.

It is my hope that as the pendulum of time again swings through its course, governments will reduce their involvement in the marketplace and resist the idea that all society's problem can be solved by government spending. The task of government at home may one day hopefully return to providing Canadians with essential services which they cannot provide for themselves, preserving order and providing good government. And good government means resisting the temptation to encroach ever more upon the lives and business of Canadians as they seek to arrange and improve their lives and living standards.

If my hopes are not realized, I can imagine our federal government and our provincial governments becoming mired



deeper in fulfilling fiscal promises. In such a situation the results can only be ever-growing deficits and little if any success in the battle against inflation. There will also be a growing feeling on the part of more and more citizens of "let government do it."

I would not for a moment consider turning back the clock to a less enlightened era of inequity in the distribution of national income and a sense of futility in the midst of economic nightmares. It is time, however, for Canadians to seriously assess how far they are willing to go along the uncertain route which takes more and more economic decisions out of the hands of every citizen of Canada. This is not merely a matter of political principle. It is a question of, "Do we know where we are going when we offer no resistance to government so that the effectiveness of the marketplace is steadily eroded?" One may distrust power in many segments of the marketplace. One may distrust corporate power; one may distrust union power; one may distrust institutional power – but the greatest danger to our private freedoms may well reside, by default, in the least suspected and greatest centre of power in the nation – government.

### Government perspective is short

These statements are not made cynically or with mistrust, for governments are largely made up of men and women of good intentions. Their perspective, however, is short, because of the very nature of our parliamentary system.

Pleasing the people ensures that governments remain in office. But the people know that governments cannot create wealth but rather that they merely redistribute it, and there comes a time when the largest section of our national community, the middle class, the producer, reacts to all levelling influences by losing its incentives and initiatives.

We are passing through a time when governments, having built up people's expectations beyond what is possible to fulfil, run the risk of reaching a point where they cannot meet all their financial commitments. This is why it is all important that governments stop invading the private sector and let us see if the marketplace can, as I am sure it will, restore public confidence.

All agree that minimum income standards should be provided for the handicapped, whether by birth, by disease, by accident or by age. But it is becoming clearer to all of us that in our overzealous desire to protect everybody from everything for all time, we have eroded the will of many to support themselves to the limit of their capacity and we have endangered the market system that has bestowed such great benefits upon most Canadians. If we can restore the marketplace to a more responsible and responsive condition in our society, much will be demanded of each of us. This would place a responsibility on the shoulders of businessmen which they have not had for a generation. In a market economy, producers may once again begin to experiment with cutting prices in order to move goods rather than cutting production in order to maintain prices. If we can bring inflation under control, we will do more to equitably redistribute incomes than by almost any other action and we will have more to redistribute. If there are economic injustices still prevalent in our society, they exist in the bottom one-tenth or one-fifth of the income scale, and governments should desist from implementing any kind of new spending programme unless it is directed primarily at those on the lowest end of the income scale. Such a reversal in the direction of public policy is needed to stem the excesses of the 70's – our excessive consumption, our inflationary trends, our growing inefficiencies, our ever-growing public sector and our unrealistic expectations. Such excesses place us in an unreal world of living beyond our means, clear evidence of which are the inordinate inflation and borrowing abroad to finance consumption.

### Adverse trade balance

Since mid-1974, Canada's balance of payments position has deteriorated rapidly and the prime cause for this serious problem has been an adverse merchandise trade balance – a reflection of lagging foreign markets, well sustained domestic consumption and our lack of competitiveness. This adverse trade balance contributed to a significant reduction in Canadian economic activity and has, in addition, posed for us the difficult task of financing a current account deficit of over \$4 billion. To

attract foreign capital, Canadian interest rates have had to be higher than would otherwise be necessary. Many countries have been grappling with difficult payment problems, but Canada with its production capability and resources should be able to pay its own way in the world. Borrowing abroad has provided an answer for the moment but we must remember what is borrowed must be repaid.

During the 1970's no clear leadership in international financial affairs has emerged. There has been a long drawn out debate as to whether a return to more stable exchange rates would ameliorate or aggravate current problems. Floating exchange rates have not been a panacea over the past four years, but any other system would likely have been difficult, if not impossible, to adhere to during the unsettled period after the collapse of the Bretton Woods system. Perhaps now, after four years of wide fluctuations of exchange rates, one uncontrolled boom and a worldwide recession, the major countries of the world could agree to a more stable exchange rate system with par values which would be adjusted only in cases of fundamental disequilibrium in a nation's balance of payments. I believe it is highly questionable whether any lasting benefit accrues to countries which resort to exchange rate depreciation in response to temporary external pressures.

In the context of floating exchange rates, there is no obligation on the part of either deficit or surplus countries to mend their balance-of-payments position in order to maintain the stability of the world trading system as a whole. Specifically, there is no pressure on countries with trade surpluses to reduce them by pursuing expansionary policies. Germany, Japan and the United States are at present such countries; they have achieved substantial trade surpluses this year, yet they have been extremely hesitant to promote world trade by stimulating internal economic activity. Major deficit countries have also found it possible to finance their deficits, especially through the Eurodollar market, and thus have avoided rectifying the fundamental imbalances in their trade accounts. An equitable set of rules for both surplus and deficit countries is badly needed and the International Monetary Fund's committees should be encouraged to produce such a set of rules.



Before I conclude with my views on Canada's prospects for next year, I would like to raise briefly two other matters of importance. The banks are about to enter into discussions with the Federal Government on two major issues of public importance. The first is the revision of the Bank Act, scheduled for 1977. After lengthy consideration amongst the chartered banks, the Canadian Bankers' Association has presented a brief on their behalf to the Minister of Finance. In summary, the banks have taken a positive approach to the problem of equitable legislation, suggesting a reduction in barriers rather than a closing of various business activities to certain institutions. In particular, the brief suggests similar reserve requirements for all deposit-taking institutions, as well as equal access to the clearing system for these institutions. Subsidiaries of foreign banks, whose number has been increasing very rapidly, should be subject to federal control so that they are not permitted to operate outside the jurisdiction of the Canadian monetary authorities.

The second major issue is corporate concentration, currently being investigated for the government by a Royal Commission. Once again the Canadian Bankers' Association will act as the banks' chief spokesman on this issue; in addition individual banks, including Toronto Dominion, will be presenting to the Commission their own particular views on the questions raised by corporate concentration.

These are important questions, in particular the Bank Act Revision, which is undertaken every ten years, as it touches Canadians in all walks of life. My hope and plea is that decisions be based on the single requirement of what is best for Canada as a whole.

### Canadian economic outlook

As for Canada's current economic outlook, I believe that we are now in a period of positive recovery, after the recession of the past year. Canada suffered serious setbacks in external trade and housing during that recession but there are now signs of renewed growth. Unlike past business cycle upturns, however, the recovery appears to be comparatively moderate, almost hesitant. This unique development is partially a result of delib-

erate policies and partially a result of world economic conditions and a widespread feeling of uncertainty about the business and political outlook.

Canada has found it necessary to adopt policies of restraint and to introduce a programme of price, profit and wage control despite present conditions of economic slack and high unemployment. Clearly, to have done nothing about inflation would have run the risk of even higher unemployment and an even more repressed economy. The authorities have promised continued monetary restraint in Canada and significant attempts to limit increases in spending by governments. These policies are essential even if they result in recovery proceeding at a somewhat slower pace.

Added to these deliberate restraints is the prospect of rather hesitant worldwide economic growth. The United States economy, which suffered serious reversals in the past two years, has been the first to exhibit renewed growth. Recent strength in that recovery has helped to stem the worsening of Canada's merchandise trade balance, and expected further improvement in the United States should soon lead to some reduction in Canada's current account deficit. It is anticipated that United States recovery, however, will not be patterned on the dramatic growth of recent months, but will instead give way to more orderly and more moderate increases quarter by quarter. As in the Canadian situation, the United States government is very concerned about inflation and seems determined to avoid excessive economic stimulants. As for Canada's other trading partners, signs of renewed growth are expected throughout 1976, suggesting that these markets for Canadian exports will open up gradually over the next 12 months.

These factors set the stage for expansion in the Canadian economy. After having declined marginally in 1975, gross national product in constant dollars is expected to rise by over 5 per cent next year. At the same time, the price deflator for the overall economy, which rose close to 10 per cent this year, will improve only marginally in 1976, rising by about 9 per cent. Rather than belying the effectiveness of current anti-inflation policies, this forecast indicates that price moderation will lag somewhat, with firm evidence of improvement beginning to

appear later in 1976. The combination of real growth and inflation will raise current dollar GNP to over \$176 billion in 1976, an increase of about 15 per cent over 1975.

### Recovery will be broadly based

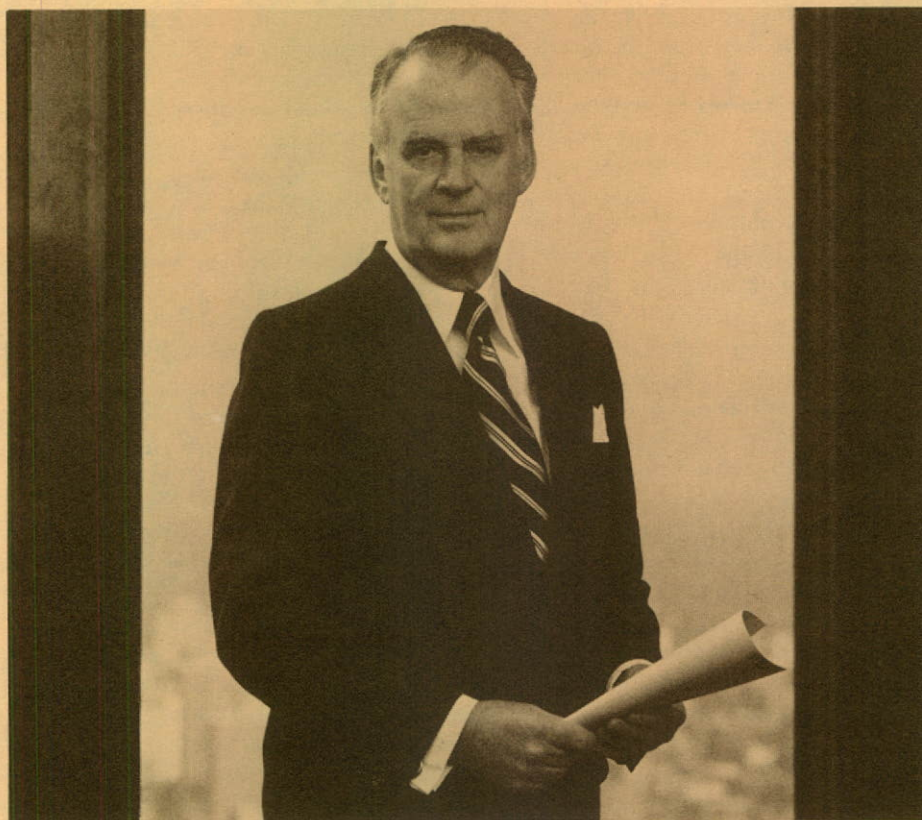
The recovery in the Canadian economy next year will be broadly based, with growth occurring in housing, external trade, consumer spending, business investment and inventories.

Given a return to the sort of business climate in which confidence can abide, corporation profits can be expected to resume positive growth in 1976 after having declined by about 5 per cent this year. The growth of labour income will closely approximate the near 15 per cent rise in GNP, since many wage settlements reached before the introduction of the anti-inflation measures are still exerting a strong influence. Unfortunately, unemployment in Canada is not likely to improve, even with expanded economic activity and more than 7 per cent of the labour force will continue to be unemployed during 1976 as a whole. This means we will only be creating jobs equal to the numbers of new entrants to the labour force, a result which cannot be regarded as acceptable on an ongoing basis.

It is obvious that control of inflation is a central theme of current economic policy and that Canada's prospects hinge very much on achieving substantially lower rates of price increases. In this regard, it is to be hoped that current controls will enjoy a measure of success – within reasonable time limits – although some doubts obviously persist concerning the evenness and the extent of their effectiveness. What is more important, however, is that the government not rely on restraining the private sector while allowing itself to continue to expand unchecked. If the Federal Government, along with other levels of government, can make restraint measures on themselves one element in the overall programme, then there will indeed be reason to hope that inflation will be brought under control – and in time to avoid serious damage to our economy and our society.



# Report from the Chief General Manager



## 1975: A Year of Balanced Growth

The past year has been one of unsettled economic conditions not only in Canada but throughout most of the world. Nevertheless, 1975 was a year of balanced growth for the Toronto Dominion Bank and the results at year-end reflect this.

While the economic climate created many problems, not the least of which were an inflation rate of 10 per cent and unemployment of seven per cent, Canada fared better than most industrialized nations. Canada's decline in real Gross National Product—about one half of one per cent—was less than in the United States, Britain, France and Germany. A significant increase in the supply of money in Canada tempered the effects of world-wide recession and at the same time contributed to the growth in earning assets of the bank.

The bank's after-tax balance of revenue was \$90.6 million, an increase of \$21.5 million or 31 per cent over the record \$69.1 million in earnings set in 1974. Per-share earnings for 1975 were \$4.92 compared with \$4.09 in the previous year when there were fewer shares outstanding.

Contributing to our after-tax balance of revenue was the addition of \$63 million

of equity funds through a rights issue which were used as earnings assets during 1975.

Other factors were greater operating efficiency, a 20 per cent increase in average assets during 1975 with growth in both domestic and international markets, and a modest reduction in the effective tax rate applicable to 1975 earnings.

Operating expenses, not including interest costs, increased by \$56 million or 24 per cent. This reflects continued expansion of business, inflationary pressures, and higher provision for loan losses, including a provision of \$8 million or 18 per cent relating to loans to U.S. real estate investment trusts. In addition, uncollected interest from real estate investment trusts of about \$2 million was not taken into earnings.

We have traditionally paid, and continue to pay, a high rate of income tax; our tax bill for 1975 amounted to \$84 million. Dividends paid in 1975 totalled \$26.1 million compared with \$20.4 million paid the year before. On a per-share basis, the dividend increased by 19 cents to \$1.40.

## Balance of revenue up

At the end of fiscal 1975, total assets had increased 15 per cent over the previous year to \$13.6 billion. Our loans at year-end totalled \$8.1 billion, a growth of 16 per cent over a year ago, while total deposits were \$12.1 billion, a rise of 13 per cent, with Canadian currency deposits showing a growth of 16 per cent.

Capital funds at the end of fiscal 1975 were \$584 million, up \$141 million or 32 per cent over the year before. This significant increase was due to the rights issue referred to earlier, a debenture issue of \$35 million, and additional retained earnings. A major portion of our capital funds is in the Rest Account, which now stands at \$400 million. In the context of continuing economic difficulties in Canada and other parts of the world, this capital base will provide a firm foundation for further growth.

One of the major uncertainties facing the bank, in common with other industries, is the effect of the government's anti-inflation program. So far as the bank's operations are concerned, they will be



subject to the Anti-Inflation Board's rulings and we will cooperate fully with the board's important efforts to curb inflation in Canada. In addition to the anti-inflation program, the central bank has suggested that 1976 will see slower growth in Canada's money supply. Thus the bank's rate of increase in earnings will moderate somewhat in 1976 because of this expected tempering of the money supply and continuing inflationary pressures on operating expenses.

### Branches reach 900

Let me now turn to a review of the bank's various operations. On the domestic front there have been several developments that have contributed to the bank's strong growth position.

We continue actively to pursue our policy of recognizing the particular needs of Canada's various regions. To best meet these needs we provide our staff in the divisional and regional offices across the country with the responsibility to make decisions in the field consistent with our overall objectives. As part of our policy to provide closer support to our branches and customers, last year we added another division in Ontario. In 1975 we increased the number of TD branches in Canada by 23, of which 11 are located in areas where we were not previously represented. This brings the total count of TD branches – both domestic and international – to 900 and, in addition, the bank has a number of representative offices in major centres abroad.

As in previous years, we have been seeking new ways to improve our branch operations so that we may provide even better service to our customers. Our on-line banking system is developing steadily; by year-end a third of our branches and more than half of our deposit accounts were serviced by this system.

In the great majority of cases, those branches using the on-line banking facilities are being serviced by our own computer centre. TD is among the leaders in Canadian banking in its use of data processing techniques and on-line systems. Testing of the most advanced teller terminal equipment is going well and we plan to begin installation early in 1976.

There has been much interest in electronic transfer of funds and other

alternatives to cheques as a means of transferring money. Nevertheless, the number of cheques processed by our data centres in 1975 increased to 190 million, 17 per cent more than the previous year. Because of the present high volume of cheques, we are upgrading our cheque processing capability using the latest computer techniques and integrating it with our on-line banking system.

Demand for consumer loans was relatively strong in 1975, but as a result of general economic conditions growth in this sector moderated. We continue to place our emphasis on quality and cross-selling other personal banking services to best meet our customers' financial needs.

Meeting the needs of Canadians, especially those at lower income levels, for adequate housing, has become increasingly important and the bank responded to this social need in several ways.

For 1975 our own portfolio of National Housing Act and conventional mortgages totalled \$775 million. The bank also acted as intermediary and administrator of mortgages for other investors, thereby attracting additional funds for housing. Tordom Corporation, in which the bank has a substantial majority interest, last year had mortgage assets of \$344 million. The total portfolio of housing mortgages under the bank's administration amounted to \$1.5 billion. We are planning during the current fiscal year to augment appreciably our regular continuing program of mortgage lending. As part of the bank's property development program we continue to participate in important urban redevelopment projects. In Toronto, the first two buildings in the Toronto-Dominion Centre are fully leased and the third is 90 per cent leased.

Toronto Eaton Centre is another significant development in the heart of the city, in which the bank has an 18 per cent interest. Plans for the Centre were unveiled at the beginning of the year and construction is well underway. A new branch will be opened there next year.

In the West, phase two of the Edmonton Centre, consisting of retail areas and a new TD branch, opened in the fall. We are pleased to report that the entire shopping area is occupied and the first office tower is 85 per cent leased. The Toronto Dominion Bank Tower should be completed in the spring.

The Pacific Centre in Vancouver is nearing completion and the shopping centre is completely leased. Only a relatively small amount of office space remains unoccupied.

The bank recognizes the importance of agriculture to Canada's economy and we offer, through our Agriculture Department's Farm-Pac program, several types of farm loans, the Canchek farm accounting system, and the services of our own professional agrologists.

During the year an agricultural department was established in the Pacific Division, bringing to five the number of such departments across the country.

### Helping small businesses...

Our Commercial Development Division continued actively to pursue our policy of providing broad assistance to small businesses throughout Canada. Early in 1975 we launched a series of independent business seminars to provide an opportunity to discuss with small business owners sources of capital, stages of growth, and cash flow budgeting. Forty-two seminars were held at various centres from coast to coast during the year, attended by close to 2,500 people. The seminars proved to be highly successful – not only in assisting the local businessmen, but also in maintaining positive community relations and good will.

The bank's range of computerized customer services was broadened during the year, and we adopted the name Automated Banking Services to describe the many services we have traditionally offered the business community but which are now more efficient with the application of computers. Among these services are automated payroll distribution, account reconciliation, automated accounts receivable and accounts payable, and central cash management for large business enterprises.

There has been good reception to these services, especially by small and medium-sized companies to whom they are primarily directed, with the result that volume increased almost 36 per cent in 1975 compared with a year earlier.

The bank's arm for providing equity-type capital to smaller companies – TD Capital Group – continued to be one of the most active venture capital investors in Canada. This year we assisted a number of



Canadian groups and individuals in several ways. In particular we helped them to acquire control of assets of divisions spun-off by other companies and establish these as new enterprises.

In addition to TD Capital Group's role in the acquisition and development of such assets, the Merger & Acquisition Department of our Commercial Development Division has been very successful in bringing together interested buyers and sellers. We are especially pleased by the significant increase in the number of acquisitions made by Canadian purchasers – often ensuring repatriation of previously foreign controlled companies.

### ... and resources development.

During 1975 our National Accounts Division continued to provide specialized financing expertise to many industries.

Like all Canadians, we are concerned about availability of energy sources for Canadian long-term growth, and the bank has taken a leading role in the financing of resource projects both here and abroad. For example, TD financing of major projects in the oil and gas industry increased appreciably in Canada and internationally. To assist in the search for new sources of hydrocarbons for our country, we led a consortium of banks to finance construction of specialized drill ships and support vessels which will explore oil and gas potential under the Beaufort Sea in the Canadian Arctic.

Because of Canada's important position in the nuclear power industry, the search for new sources of uranium has been intensified and the bank recently concluded a major financing arrangement for a uranium mine in northern Saskatchewan.

Coal has been and continues to be a significant energy source, and during the year Toronto Dominion financed the operations of a Canadian company which started a new coal mine in the U.S. and is currently working on further proposals.

The bank's 50-per-cent-owned affiliate, Scotia-Toronto Dominion Leasing Limited, expanded its leasing and term lending portfolio during the year, and in January it opened a Western regional office in Edmonton. We anticipate meaningful gains in our leasing activity as business becomes more aware of the advantages of this form of financing.

Let me now take a few moments to

review our international operations. More than ever, international banking last year had to withstand the vagaries of widespread inflation, balance of payments problems, and severe currency and interest rate fluctuations. Nineteen seventy-five was therefore a year of consolidation and reassessment in the international financial markets.

Despite this, we are pleased to report that the bank's international operations achieved an after-tax balance of revenue of \$23.2 million. This represents an improvement of 18 per cent compared to 1974 results, and an increase of 111 per cent over 1973 results. Consequently, International's contribution to overall bank earnings has become more significant, moving from 21 per cent of total earnings in 1973 to 26 per cent in 1975.

The improvement in 1975 International earnings mainly reflects increased loan volumes and a better interest rate spread, offset in part by a higher loan loss provision.

Foreign currency assets at \$4.6 billion at October 31, 1975, were up 12 per cent from a year ago and represents 35 per cent of the bank's overall assets. At 1975 year-end, the distribution of foreign currency assets was similar in pattern to a year ago with 75 per cent of these assets for customers domiciled in North America and Europe.

We continue to improve our representation in important markets throughout the world. We have expanded operations in Latin America with the establishment in 1975 of a wholly owned subsidiary in Panama. In the Middle East, branch offices were opened during the year in Abu Dhabi and Dubai. In Europe, the Far East and the United States, the bank maintains several offices in key cities. As well as our worldwide operations we also have substantial investments in several international banking and financial institutions.

### Our people are our strength.

I have outlined the broad scope of our activities and the growth which has resulted from the important contribution of the people who work for Toronto Dominion. We boast that ours is "the bank where people make the difference" – and we mean it. Our success is in the fundamental strength of our staff.

This is no accident. It comes in large part

from our people's interest in keeping up to date with advances in business and banking methods.

The bank conducts its own program of practical courses which are offered regularly in our training centres across Canada. Many of our people attend specialized management development programs at Canadian and international business schools.

Ten per cent of the bank's staff is enrolled in university-level courses sponsored by the Institute of Canadian Bankers. This represents 15 per cent of all enrolments in the ICB Fellowship Program. We are proud indeed that in the 1974-75 academic year the largest number of graduating fellows and the largest number of award winners were TD employees.

Dedication to learning is becoming an increasingly recognized characteristic of the typical Toronto Dominion banker. With learning comes the capacity to grow, to cope with change, and to be receptive to new ideas and concepts.

Through our ability to adjust to rapid change comes the means to respond positively to the challenges which lie ahead. For Canadian banking, these challenges are many – inflation, economic instability, social change, declining productivity, the need for more housing – all are issues that face us in the future. TD Bank will continue to fulfill its role in meeting these challenges.



## Statement of revenue and expenses

For the year ended October 31, 1975

(with comparative figures for preceding year)

### Revenue

Income from loans.....	\$ 979,965,419	\$ 900,215,734
Income from securities.....	100,703,583	86,123,236
Other operating revenue.....	90,986,652	73,205,974
Total revenue.....	<u>\$1,171,655,654</u>	<u>\$1,059,544,944</u>

### Expenses

Interest on deposits and bank debentures.....	\$ 709,993,940	\$ 691,251,678
Salaries, pension contributions and other staff benefits.....	170,273,207	136,152,453
Property expenses, including depreciation.....	46,877,949	39,089,965
Other operating expenses, including provision for losses on loans based on five-year average loss experience.....	69,200,900	55,181,687
Total expenses.....	<u>\$ 996,345,996</u>	<u>\$ 921,675,783</u>
Balance of revenue.....	\$ 175,309,658	\$ 137,869,161
Provision for income taxes relating thereto (Note 2).....	84,700,000	68,800,000
Balance of revenue after provision for income taxes.....	\$ 90,609,658	\$ 69,069,161
Appropriation for losses.....	31,000,000	21,000,000
Balance of profits for the year.....	<u>\$ 59,609,658</u>	<u>\$ 48,069,161</u>

## Statement of undivided profits

For the year ended October 31, 1975

(with comparative figures for preceding year)

Undivided profits at beginning of year.....	\$ 901,310	\$ 1,250,899
Balance of profits for the year.....	59,609,658	48,069,161
Transfer from accumulated appropriations for losses.....	10,000,000	9,000,000
	<u>\$ 70,510,968</u>	<u>\$ 58,320,060</u>
Dividends.....	\$ 26,139,500	\$ 20,418,750
Transferred to rest account.....	40,937,500	37,000,000
	<u>\$ 67,077,000</u>	<u>\$ 57,418,750</u>
Undivided profits at end of year.....	<u>\$ 3,433,968</u>	<u>\$ 901,310</u>

## Statement of rest account

For the year ended October 31, 1975

(with comparative figures for preceding year)

Amount at beginning of year.....	\$ 300,000,000	\$ 263,000,000
Premium on issue of new shares (Note 4).....	59,062,500	—
Transfer from undivided profits.....	40,937,500	37,000,000
Amount at end of year.....	<u>\$ 400,000,000</u>	<u>\$ 300,000,000</u>

Balance of revenue per share after provision for income taxes.....	<u>\$4.92</u>	<u>\$4.09</u>
Dividends per share.....	<u>\$1.40</u>	<u>\$1.21</u>



## Statement of accumulated appropriations for losses

For the year ended October 31, 1975  
(with comparative figures for preceding year)

### Accumulated appropriations at beginning of year:

General.....	\$ 53,791,070	\$ 61,968,048
Tax-paid.....	38,973,507	27,507,921
Total.....	<u>\$ 92,764,577</u>	<u>\$ 89,475,969</u>

### Additions (deductions) during year:

Appropriation from current year's operations.....	\$ 31,000,000	\$ 21,000,000
Loss experience on loans for the year less provision included in other operating expenses.....	(12,647,784)	(1,006,162)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market.....	(446,492)	(8,157,693)
Other profits, losses and non-recurring items, net.....	(372,794)	523,463
Provision for income taxes including credit of \$1,020,000 in 1975 (nil in 1974) relating to appropriation from current year's operations (Note 2).....	1,020,000	(71,000)
	<u>\$ 18,552,930</u>	<u>\$ 12,288,608</u>
Balance before transfer.....	\$111,317,507	\$101,764,577
Transfer to undivided profits.....	10,000,000	9,000,000
Total.....	<u>\$101,317,507</u>	<u>\$ 92,764,577</u>

### Accumulated appropriations at end of year:

General.....	\$ 46,719,847	\$ 53,791,070
Tax-paid.....	54,597,660	38,973,507
Total.....	<u>\$101,317,507</u>	<u>\$ 92,764,577</u>

## Notes to financial statements

1. The financial statements include the assets and liabilities and results of operations of 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.

	1975	1974		1975	1974
2. Provision for income taxes shown in:			3. Debentures:		
Statement of revenue and expenses	\$ 84,700,000	\$ 68,800,000	6% sinking fund debentures maturing 1987	\$ 11,060,000	\$ 11,420,000
Statement of accumulated appropriations	(1,020,000)	71,000	7% sinking fund debentures maturing 1987	11,420,000	11,780,000
Total provision for income taxes	<u>\$ 83,680,000</u>	<u>\$ 68,871,000</u>	7% sinking fund debentures redeemable at holder's option in 1976, 8% thereafter maturing 1991	30,000,000	30,000,000
			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	25,000,000	25,000,000
			9¾% debentures maturing 1981	35,000,000	
				<u>\$142,480,000</u>	<u>\$108,200,000</u>

4. As a result of a rights issue during the year, the bank issued 2,109,375 shares at \$30 each of which \$2 was credited to capital and \$28 to rest account. Where per share figures are referred to, they have been calculated on the weighted monthly average of equivalent fully paid shares, amounting to 18,430,228 in 1975 (1974—16,875,000).

5. Subject to ratification by the shareholders at the Annual General Meeting on December 10, 1975, the Bank proposes to subdivide each existing share having a par value of \$2 into two shares, each having a par value of \$1.



## Statement of assets and liabilities

1975

1974

As at October 31, 1975

(with comparative figures for preceding year)

**ASSETS****Cash resources**

Cash and due from banks.....	\$ 3,036,995,284	\$ 2,823,766,833
Cheques and other items in transit, net.....	89,141,552	126,358,398
	<u>\$ 3,126,136,836</u>	<u>\$ 2,950,125,231</u>

**Securities**

Securities issued or guaranteed by Canada, at amortized value.....	\$ 974,687,295	\$ 963,788,722
Securities issued or guaranteed by provinces, at amortized value.....	104,789,845	53,539,264
Other securities, not exceeding market value.....	418,195,615	305,193,804
	<u>\$ 1,497,672,755</u>	<u>\$ 1,322,521,790</u>

**Loans**

Day, call and short loans to investment dealers and brokers, secured.....	\$ 291,270,978	\$ 276,804,472
Other loans, including mortgages, less provision for losses.....	7,814,179,200	6,699,513,431
	<u>\$ 8,105,450,178</u>	<u>\$ 6,976,317,903</u>
Bank premises at cost, less amounts written off.....	\$ 59,947,223	\$ 50,082,466
Securities of and loans to corporations controlled by the Bank.....	16,310,111	15,187,295
Customers' liability under acceptances, guarantees and letters of credit, as per contra.....	759,005,054	532,638,234
Other assets.....	12,046,807	10,143,868
	<u>\$13,576,568,964</u>	<u>\$11,857,016,787</u>

**A. T. Lambert**

Chairman and Chief Executive Officer

**J. A. Boyle**

Executive Vice-President and Chief General Manager



## LIABILITIES

### Deposits

Deposits by Canada.....	\$ 133,749,427	\$ 140,187,788
Deposits by provinces.....	223,470,220	244,246,817
Deposits by banks.....	2,839,772,791	2,365,499,858
Personal savings deposits payable after notice, in Canada, in Canadian currency.....	4,008,745,271	3,631,569,468
Other deposits.....	4,875,589,218	4,359,463,922
	<u>\$12,081,326,927</u>	<u>\$10,740,967,853</u>
Acceptances, guarantees and letters of credit.....	\$ 759,005,054	\$ 532,638,234
Other liabilities.....	51,036,758	47,794,813
Accumulated appropriations for losses.....	101,317,507	92,764,577
<b>Capital funds</b>		
Debentures (Note 3).....	142,480,000	108,200,000
Capital: (Note 4)		
Authorized, 25,000,000 shares, par value \$2 each		
Issued and fully paid, 18,984,375 shares (1974—16,875,000 shares)	37,968,750	33,750,000
Rest account.....	400,000,000	300,000,000
Undivided Profits.....	3,433,968	901,310
	<u>\$ 583,882,718</u>	<u>\$ 442,851,310</u>
	<u>\$13,576,568,964</u>	<u>\$11,857,016,787</u>

### Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1975 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, 1975 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.

Toronto, November 27, 1975.

D. L. Gordon, F.C.A. of Clarkson, Gordon & Co. } Auditors  
K. G. Dalglish, C.A. of Thorne Riddell & Co. }







**Liabilities**

Loans from The Toronto-Dominion Bank.....	\$14,179,739	\$13,056,923
Accrued bond and debenture interest.....	491,263	482,524
Income and other taxes payable.....	20,056	32,773
Other liabilities.....	2,183	1,526
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$11,900,000) (Sinking Fund requirements U.S. \$350,000 in each of the years 1976-1989) ..	12,877,764	13,256,524
5¾% Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000) ..	10,768,750	10,768,750
	<u>\$38,339,755</u>	<u>\$37,599,020</u>

**Shareholders' 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.....	498,963	447,908
	<u>\$41,838,718</u>	<u>\$41,046,928</u>

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

**Liabilities**

Demand deposits.....	\$ 412,664	\$ 467,267
Income and other taxes payable.....	12,514	13,886
Dividend payable.....	100,000	100,000
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.....	440,707	440,962
	<u>\$ 2,965,885</u>	<u>\$ 3,022,115</u>

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 \$1,946,904 Canadian currency.

D. L. Gordon, F.C.A. of Clarkson, Gordon & Co. }  
K. G. Dalglisch, C.A. of Thorne Riddell & Co. } Auditors

Toronto, November 27, 1975



# Ten Year Statistical Review

1975

1974

1973

## Assets and Liabilities

### Assets

Cash Resources.....	\$ 3,126,136,836	\$ 2,950,125,231	\$2,269,567,617
Securities.....	1,497,672,755	1,322,521,790	1,164,928,560
Loans.....	8,105,450,178	6,976,317,903	5,518,568,679
Bank Premises.....	59,947,223	50,082,466	45,390,046
Other assets including commitments to assist customers.....	787,361,972	557,969,397	424,037,904
<b>Total.....</b>	<b>\$13,576,568,964</b>	<b>\$11,857,016,787</b>	<b>\$9,422,492,806</b>

### Liabilities

Deposits.....	\$12,081,326,927	\$10,740,967,853	\$8,504,918,910
Accumulated appropriations for losses.....	101,317,507	92,764,577	89,475,969
Other liabilities including customers' commitments.....	810,041,812	580,433,047	421,177,028

### Capital Funds

Debentures.....	142,480,000	108,200,000	108,920,000
Capital Stock.....	37,968,750	33,750,000	33,750,000
Reserve Account.....	400,000,000	300,000,000	263,000,000
Undivided Profits.....	3,433,968	901,310	1,250,899
<b>Total.....</b>	<b>\$13,576,568,964</b>	<b>\$11,857,016,787</b>	<b>\$9,422,492,806</b>

## Accumulated appropriations for losses

### Accumulated appropriations at beginning of year:

General.....	\$ 53,791,070	\$ 61,968,048	\$ 51,090,526
Tax-paid.....	38,973,507	27,507,921	20,483,034
<b>Total.....</b>	<b>\$ 92,764,577</b>	<b>\$ 89,475,969</b>	<b>\$ 71,573,560</b>

### Additions (deductions) during year:

Appropriation from current year's operations.....	\$ 31,000,000	\$ 21,000,000	\$ 17,000,000
Loss experience on loans for the year less provision included in other operating expenses.....	(12,647,784)	(1,006,162)	785,430
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market.....	(446,492)	(8,157,693)	(2,001,318)
Other profits, losses and non-recurring items, net.....	(372,794)	523,463	288,297
Provision for income taxes including credits relating to appropriation from current year's operations.....	1,020,000	(71,000)	6,830,000
<b>Total.....</b>	<b>\$ 18,552,930</b>	<b>\$ 12,288,608</b>	<b>\$ 22,902,409</b>
Balance before transfer.....	\$ 111,317,507	\$ 101,764,577	\$ 94,475,969
Transfer to undivided profits.....	10,000,000	9,000,000	5,000,000
<b>Total.....</b>	<b>\$ 101,317,507</b>	<b>\$ 92,764,577</b>	<b>\$ 89,475,969</b>

### Accumulated appropriations at end of year:

General.....	\$ 46,719,847	\$ 53,791,070	\$ 61,968,048
Tax-paid.....	54,597,660	38,973,507	27,507,921
<b>Total.....</b>	<b>\$ 101,317,507</b>	<b>\$ 92,764,577</b>	<b>\$ 89,475,969</b>



1972

1971

1970

1969

1968

1967

1966

\$1,761,398,961	\$1,496,141,564	\$1,202,204,575	\$1,356,419,569	\$ 870,992,169	\$ 612,615,868	\$ 532,776,005
1,070,737,669	1,051,782,174	829,514,831	776,279,973	741,059,261	664,796,798	593,574,831
4,335,275,087	3,663,051,353	3,186,170,008	2,892,183,058	2,596,048,601	2,065,562,724	1,862,338,962
40,670,834	34,226,148	32,216,988	29,737,228	25,926,300	24,497,701	21,883,352
339,620,353	304,059,635	178,059,340	177,723,069	144,037,901	90,827,662	106,355,469
<b>\$7,547,702,904</b>	<b>\$6,549,260,874</b>	<b>\$5,428,165,742</b>	<b>\$5,232,342,897</b>	<b>\$4,378,064,232</b>	<b>\$3,458,300,753</b>	<b>\$3,116,928,619</b>

\$6,835,906,611	\$5,936,639,347	\$5,009,615,297	\$4,801,124,400	\$4,005,826,108	\$3,173,034,757	\$2,839,503,643
71,573,560	73,265,519	68,049,998	69,142,185	63,523,871	46,635,570	40,314,504
338,971,818	293,134,119	164,520,584	187,811,367	142,418,700	91,181,394	106,796,168
79,640,000	55,000,000	25,000,000	25,000,000	25,000,000	12,500,000	—
30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
190,000,000	160,000,000	130,000,000	117,500,000	110,000,000	102,000,000	96,000,000
1,610,915	1,221,889	979,863	1,764,945	1,295,553	2,949,032	4,314,304
<b>\$7,547,702,904</b>	<b>\$6,549,260,874</b>	<b>\$5,428,165,742</b>	<b>\$5,232,342,897</b>	<b>\$4,378,064,232</b>	<b>\$3,458,300,753</b>	<b>\$3,116,928,619</b>

\$ 54,525,846	\$ 48,114,865	\$ 51,431,650	\$ 55,993,027	\$ 39,193,537	\$ 34,920,348	\$ 35,930,732
18,739,673	19,935,133	17,710,535	7,530,844	7,442,033	5,394,156	4,596,010
<b>\$ 73,265,519</b>	<b>\$ 68,049,998</b>	<b>\$ 69,142,185</b>	<b>\$ 63,523,871</b>	<b>\$ 46,635,570</b>	<b>\$ 40,314,504</b>	<b>\$ 40,526,742</b>

\$ 13,000,000	\$ 10,500,000	\$ 8,500,000	\$ 9,100,000	\$ 6,400,000	\$ 2,750,000	\$ 1,437,000
(1,811,562)	(1,650,417)	(2,994,760)	683,465	3,780,900	1,173,090	(793,796)
(612,600)	14,438,376	(3,047,332)	(4,393,681)	194,687	(919,842)	(4,082,534)
3,132,203	(72,438)	(550,095)	228,530	112,714	567,818	1,764,092
(400,000)	—	—	—	6,400,000	2,750,000	1,463,000
<b>\$ 13,308,041</b>	<b>\$ 23,215,521</b>	<b>\$ 1,907,813</b>	<b>\$ 5,618,314</b>	<b>\$ 16,888,301</b>	<b>\$ 6,321,066</b>	<b>\$ (212,238)</b>
\$ 86,573,560	\$ 91,265,519	\$ 71,049,998	\$ 69,142,185	\$ 63,523,871	\$ 46,635,570	\$ 40,314,504
15,000,000	18,000,000	3,000,000	—	—	—	—
<b>\$ 71,573,560</b>	<b>\$ 73,265,519</b>	<b>\$ 68,049,998</b>	<b>\$ 69,142,185</b>	<b>\$ 63,523,871</b>	<b>\$ 46,635,570</b>	<b>\$ 40,314,504</b>

\$ 51,090,526	\$ 54,525,846	\$ 48,114,865	\$ 51,431,650	\$ 55,993,027	\$ 39,193,537	\$ 34,920,348
20,483,034	18,739,673	19,935,133	17,710,535	7,530,844	7,442,033	5,394,156
<b>\$ 71,573,560</b>	<b>\$ 73,265,519</b>	<b>\$ 68,049,998</b>	<b>\$ 69,142,185</b>	<b>\$ 63,523,871</b>	<b>\$ 46,635,570</b>	<b>\$ 40,314,504</b>



# Ten Year Statistical Review

1975

1974

1973

## Revenue and expenses

Revenue	1975	1974	1973
Income from loans.....	\$ 979,965,419	\$ 900,215,734	\$ 539,381,933
Income from securities.....	100,703,583	86,123,236	60,843,213
Other operating revenue.....	90,986,652	73,205,974	60,021,190
<b>Total revenue.....</b>	<b>\$1,171,655,654</b>	<b>\$1,059,544,944</b>	<b>\$660,246,336</b>

## Expenses

Interest on deposits and bank debentures.....	\$ 709,993,940	\$ 691,251,678	\$ 373,116,354
Salaries, pension contributions and other staff benefits.....	170,273,207	136,152,453	107,482,357
Property expenses, including depreciation.....	46,877,949	39,089,965	33,990,954
Other operating expenses, including provision for losses on loans based on five-year average loss experience.....	69,200,900	55,181,687	43,638,275
<b>Total expenses.....</b>	<b>\$ 996,345,996</b>	<b>\$ 921,675,783</b>	<b>\$ 558,227,940</b>

Balance of revenue.....	\$ 175,309,658	\$ 137,869,161	\$ 102,018,396
Provision for income taxes relating thereto.....	84,700,000	68,800,000	49,300,000
Balance of revenue after provision for income taxes.....	\$ 90,609,658	\$ 69,069,161	\$ 52,718,396
Appropriation for losses.....	31,000,000	21,000,000	17,000,000
<b>Balance of profits for the year.....</b>	<b>\$ 59,609,658</b>	<b>\$ 48,069,161</b>	<b>\$ 35,718,396</b>

## Undivided profits

Undivided profits at beginning of year.....	\$ 901,310	\$ 1,250,899	\$ 1,610,915
Balance of profits for the year.....	59,609,658	48,069,161	35,718,396
Transfer from accumulated appropriations for losses.....	10,000,000	9,000,000	5,000,000
Reversal of special write-down in value of land in prior years on the reinstatement of land values to original cost.....	—	—	—
	\$ 70,510,968	\$ 58,320,060	\$ 42,329,311
Dividends.....	\$ 26,139,500	\$ 20,418,750	\$ 16,828,412
Transferred to rest account.....	40,937,500	37,000,000	24,250,000
	\$ 67,077,000	\$ 57,418,750	\$ 41,078,412
<b>Undivided profits at end of year.....</b>	<b>\$ 3,433,968</b>	<b>\$ 901,310</b>	<b>\$ 1,250,899</b>

## Rest Account

Amount at beginning of year.....	\$ 300,000,000	\$ 263,000,000	\$ 190,000,000
Premium on issue of new shares.....	59,062,500	—	48,750,000
Transfer from undivided profits.....	40,937,500	37,000,000	24,250,000
<b>Amount at end of year.....</b>	<b>\$ 400,000,000</b>	<b>\$ 300,000,000</b>	<b>\$ 263,000,000</b>
Balance of revenue per share after provision for income taxes.....	\$ 4.92	\$ 4.09	\$ 3.18
Dividends per share.....	\$ 1.40	\$ 1.21	\$ 1.00

NOTE: For purposes of this Review, amounts shown for the years prior to 1973 have been restated where necessary to conform to the current presentation.

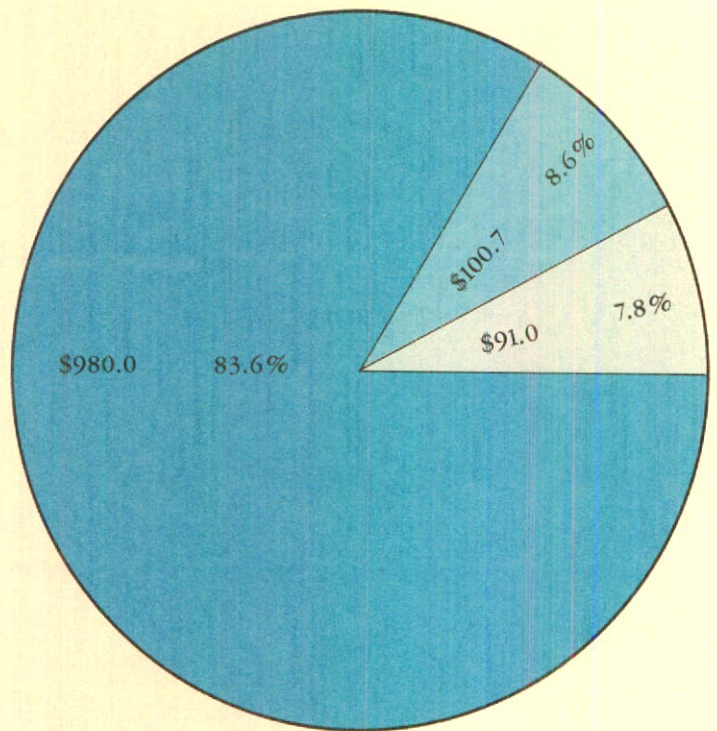


	1972	1971	1970	1969	1968	1967	1966
	\$364,585,956	\$344,284,387	\$351,334,302	\$276,194,088	\$189,121,461	\$134,289,136	\$119,123,119
	54,323,903	49,983,102	48,323,404	45,744,906	38,980,268	31,690,995	27,420,742
	51,914,194	44,190,914	43,554,343	38,737,397	35,273,572	28,930,490	21,784,242
	<b>\$470,824,053</b>	<b>\$438,458,403</b>	<b>\$443,212,049</b>	<b>\$360,676,391</b>	<b>\$263,375,301</b>	<b>\$194,910,621</b>	<b>\$168,328,103</b>
	\$239,157,682	\$236,979,440	\$262,128,787	\$195,570,908	\$124,690,303	\$ 81,820,885	\$ 71,518,504
	89,153,462	81,202,635	75,822,491	65,856,491	58,797,361	51,036,100	45,213,584
	28,773,443	24,937,529	23,543,118	20,504,761	16,453,779	14,292,872	12,389,426
	35,350,440	29,196,773	26,102,735	25,074,839	21,487,337	17,676,036	14,376,933
	<b>\$392,435,027</b>	<b>\$372,316,377</b>	<b>\$387,597,131</b>	<b>\$307,006,999</b>	<b>\$221,428,780</b>	<b>\$164,825,893</b>	<b>\$143,498,447</b>
	\$ 78,389,026	\$ 66,142,026	\$ 55,614,918	\$ 53,669,392	\$ 41,946,521	\$ 30,084,728	\$ 24,829,656
	36,800,000	32,300,000	28,200,000	27,300,000	20,950,000	15,050,000	12,500,000
	\$ 41,589,026	\$ 33,842,026	\$ 27,414,918	\$ 26,369,392	\$ 20,996,521	\$ 15,034,728	\$ 12,329,656
	13,000,000	10,500,000	8,500,000	9,100,000	6,400,000	2,750,000	1,437,000
	<b>\$ 28,589,026</b>	<b>\$ 23,342,026</b>	<b>\$ 18,914,918</b>	<b>\$ 17,269,392</b>	<b>\$ 14,596,521</b>	<b>\$ 12,284,728</b>	<b>\$ 10,892,656</b>
	\$ 1,221,889	\$ 979,863	\$ 1,764,945	\$ 1,295,553	\$ 2,949,032	\$ 4,314,304	\$ 6,079,470
	28,589,026	23,342,026	18,914,918	17,269,392	14,596,521	12,284,728	10,892,656
	15,000,000	18,000,000	3,000,000	—	—	—	—
	—	—	—	—	—	—	542,178
	\$ 44,810,915	\$ 42,321,889	\$ 23,679,863	\$ 18,564,945	\$ 17,545,553	\$ 16,599,032	\$ 17,514,304
	\$ 13,200,000	\$ 11,100,000	\$ 10,200,000	\$ 9,300,000	\$ 8,250,000	\$ 7,650,000	\$ 7,200,000
	30,000,000	30,000,000	12,500,000	7,500,000	8,000,000	6,000,000	6,000,000
	\$ 43,200,000	\$ 41,100,000	\$ 22,700,000	\$ 16,800,000	\$ 16,250,000	\$ 13,650,000	\$ 13,200,000
	<b>\$ 1,610,915</b>	<b>\$ 1,221,889</b>	<b>\$ 979,863</b>	<b>\$ 1,764,945</b>	<b>\$ 1,295,553</b>	<b>\$ 2,949,032</b>	<b>\$ 4,314,304</b>
	\$160,000,000	\$130,000,000	\$117,500,000	\$110,000,000	\$102,000,000	\$ 96,000,000	\$ 90,000,000
	—	—	—	—	—	—	—
	30,000,000	30,000,000	12,500,000	7,500,000	8,000,000	6,000,000	6,000,000
	<b>\$190,000,000</b>	<b>\$160,000,000</b>	<b>\$130,000,000</b>	<b>\$117,500,000</b>	<b>\$110,000,000</b>	<b>\$102,000,000</b>	<b>\$ 96,000,000</b>
	\$ 2.77	\$ 2.26	\$ 1.83	\$ 1.76	\$ 1.40	\$ 1.00	\$ .82
	\$ .88	\$ .74	\$ .68	\$ .62	\$ .55	\$ .51	\$ .48



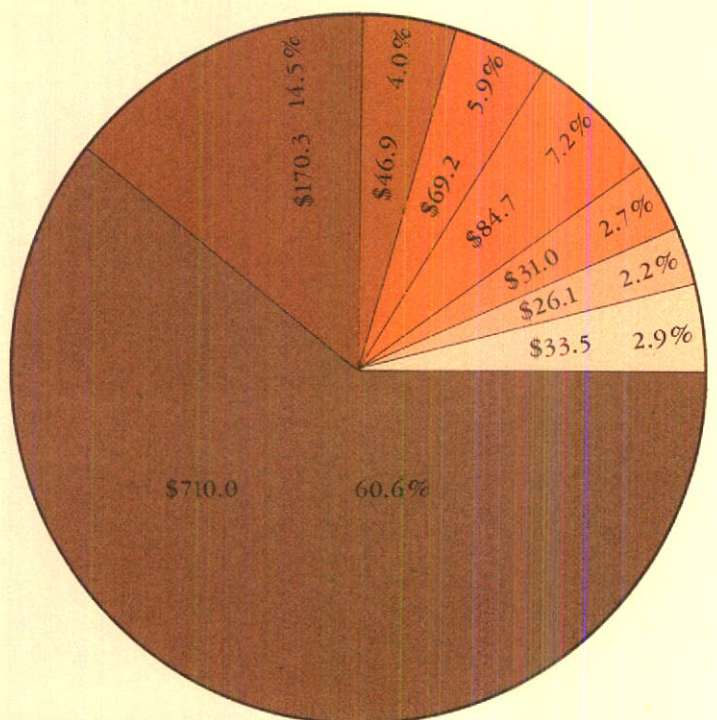
### Sources of 1975 Revenue Dollars

Amount in (\$MM)	Percent
\$980.0	83.6
Income from Loans	
100.7	8.6
Income from Securities	
91.0	7.8
Other Operating Revenue	



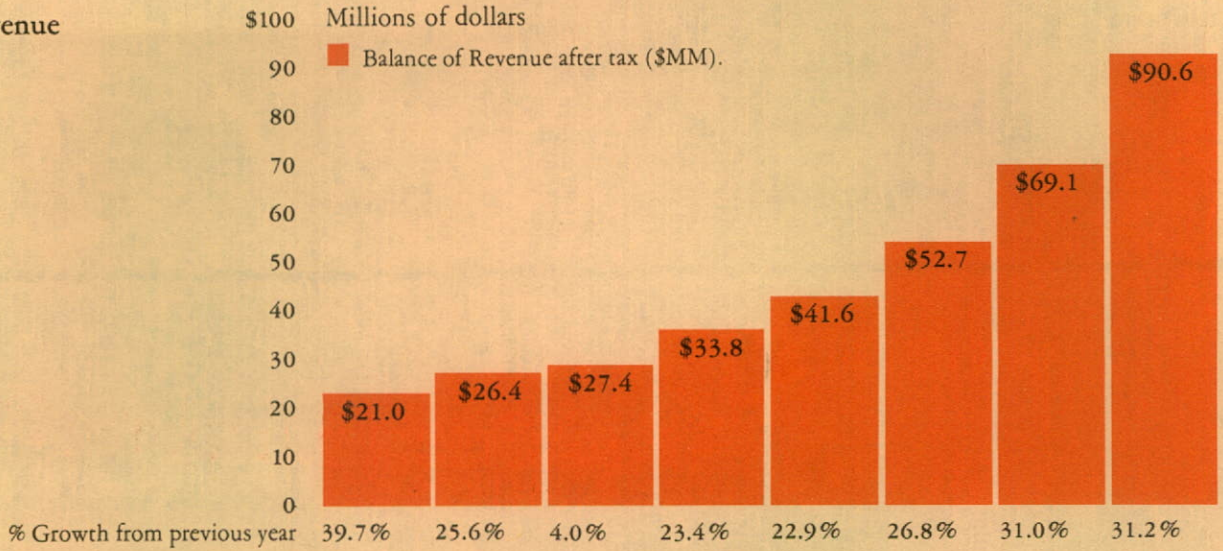
### Distribution of 1975 Revenue Dollars

Amount in (\$MM)	Percent
\$710.0	60.6
Interest Paid on Deposits & Debentures	
170.3	14.5
Salaries, Pension Contributions & Other Staff Benefits	
46.9	4.0
Property Expenses	
69.2	5.9
Other Operating Expenses	
84.7	7.2
Provision for Income Taxes	
31.0	2.7
Appropriation for Losses	
26.1	2.2
Dividends Paid	
33.5	2.9
Retained Earnings	

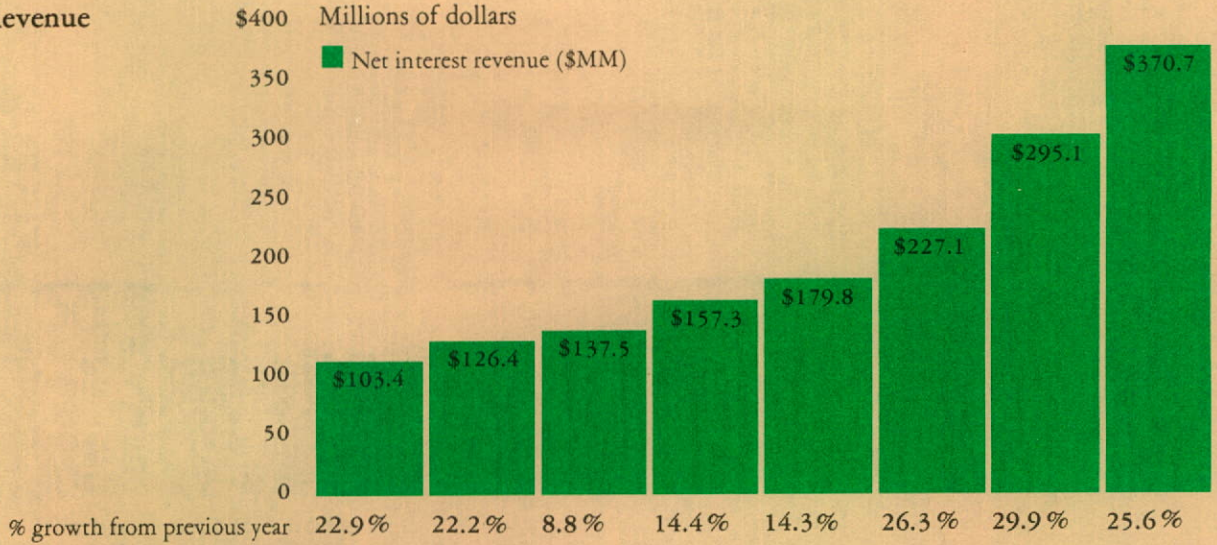




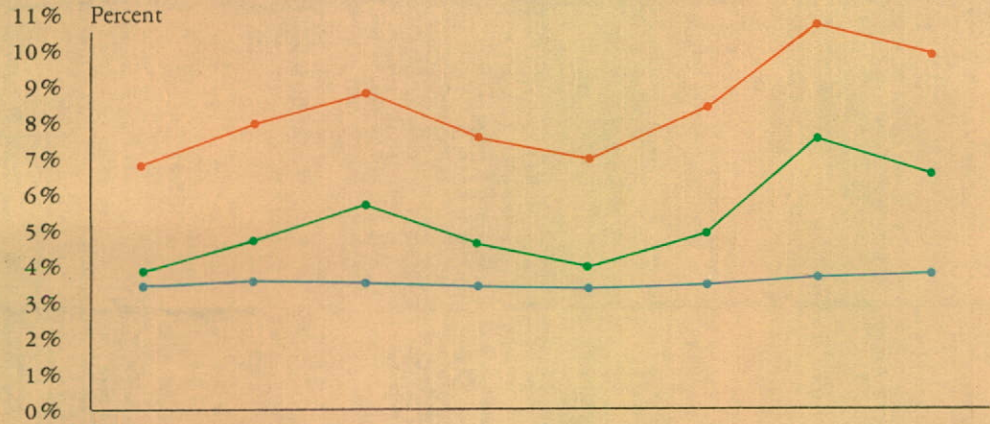
**Balance of revenue after tax**



**Net Interest Revenue**



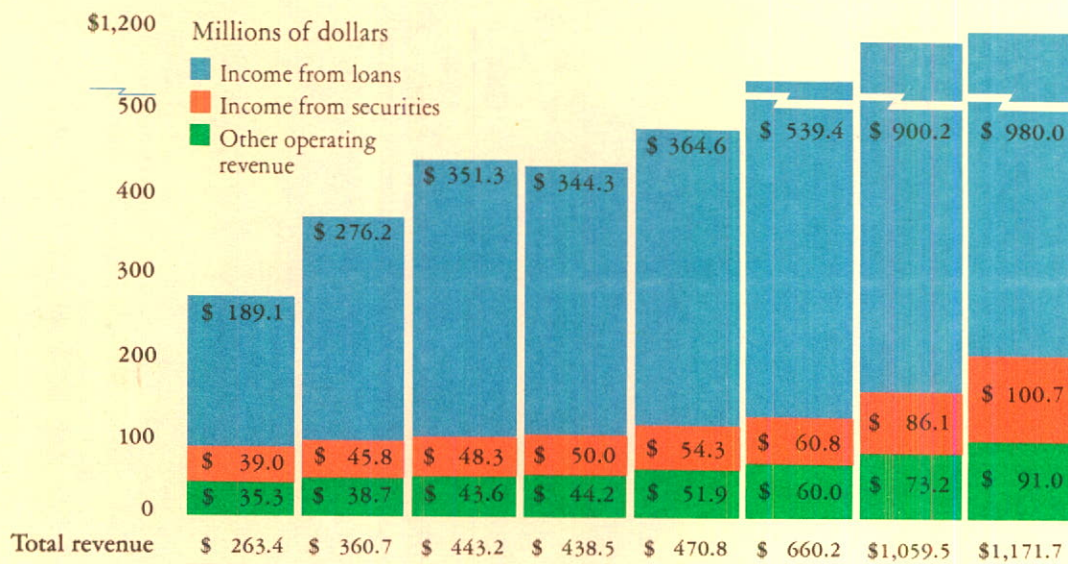
**Average Interest Rates**



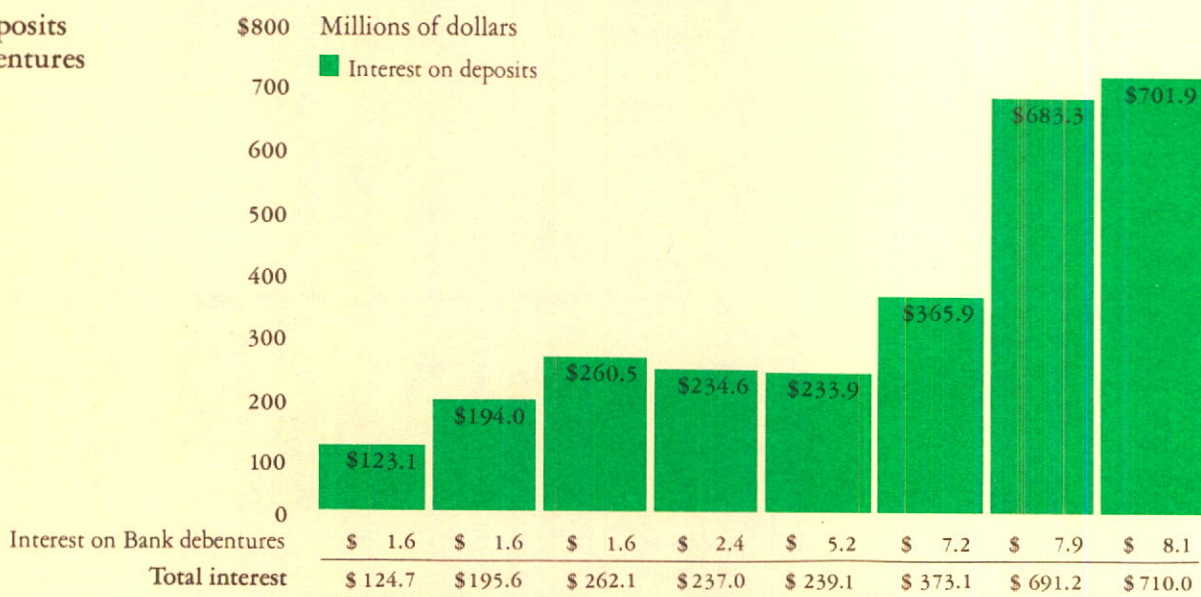
■ Average rated earned on earning assets	6.634%	7.803%	8.672%	7.368%	6.788%	8.017%	10.573%	9.767%
■ Average rate paid on deposits and debentures	3.552%	4.559%	5.487%	4.345%	3.781%	4.871%	7.251%	6.340%
■ Interest rate spread	3.082%	3.244%	3.185%	3.023%	3.007%	3.146%	3.322%	3.427%
Average earning assets (\$MM)	\$3,438.6	\$4,125.8	\$4,608.4	\$5,351.0	\$6,171.2	\$7,487.0	\$9,328.5	\$11,065.8



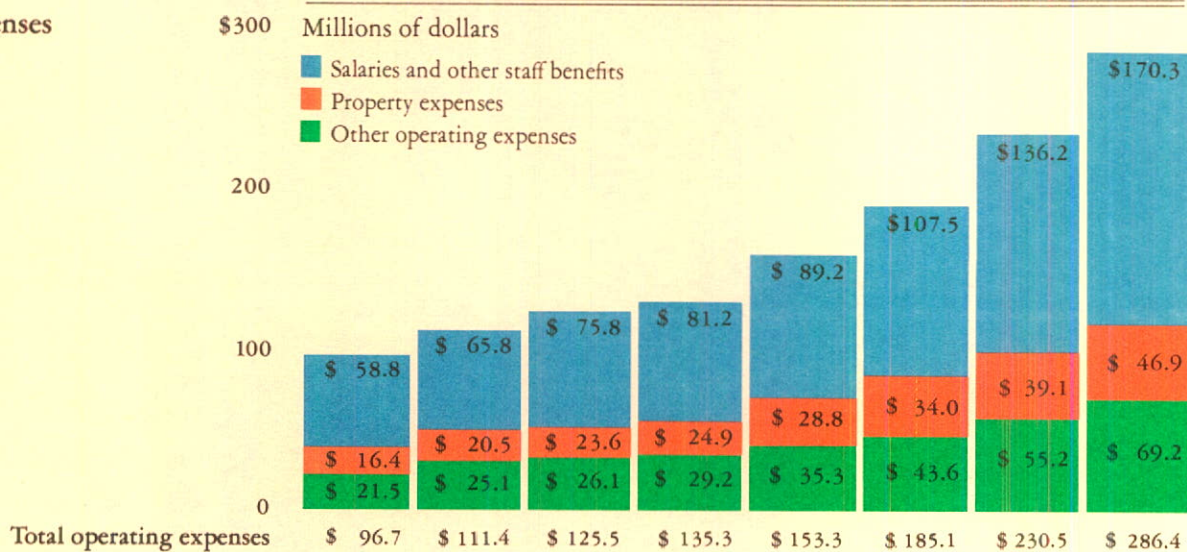
Revenue



Interest on deposits and Bank debentures

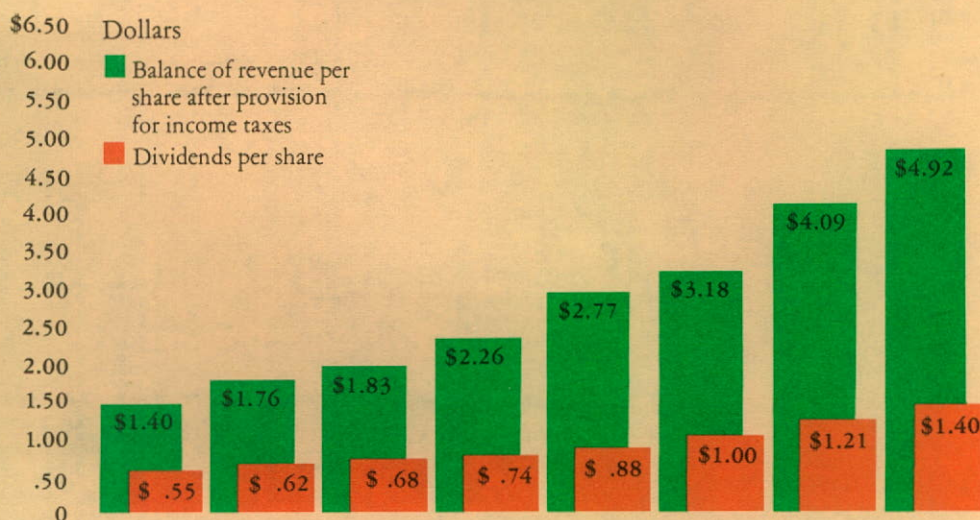


Operating expenses

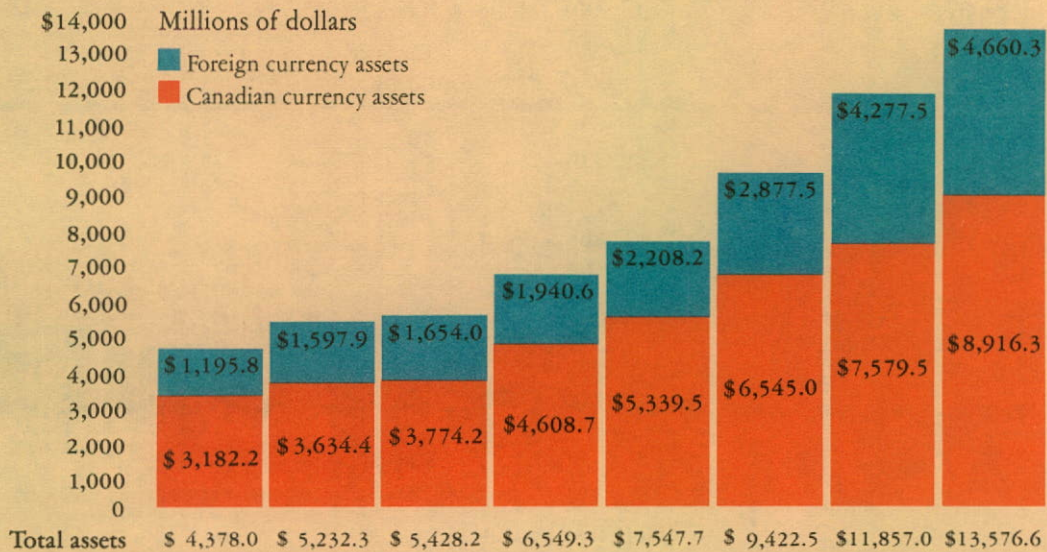




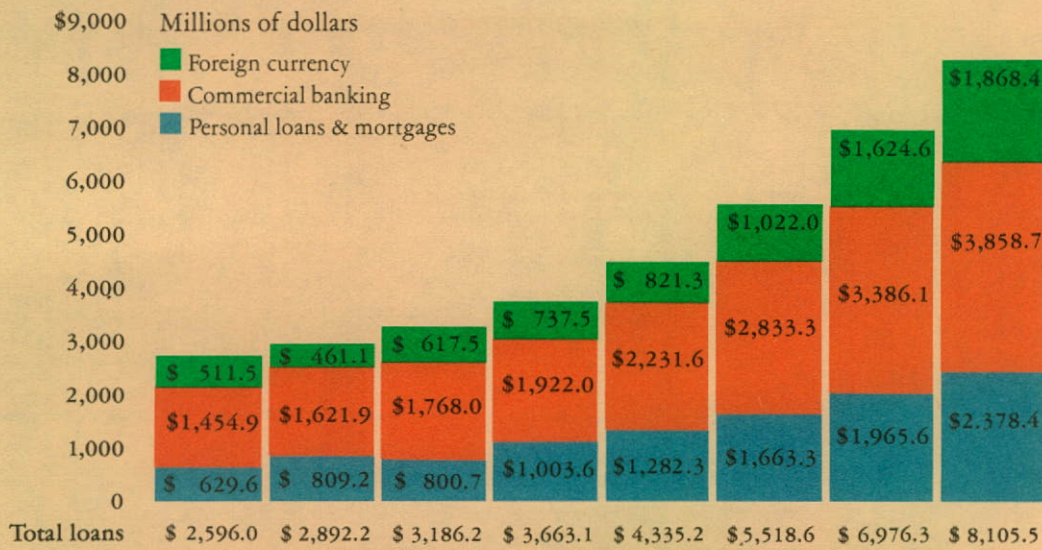
Per Share Statistics



Assets

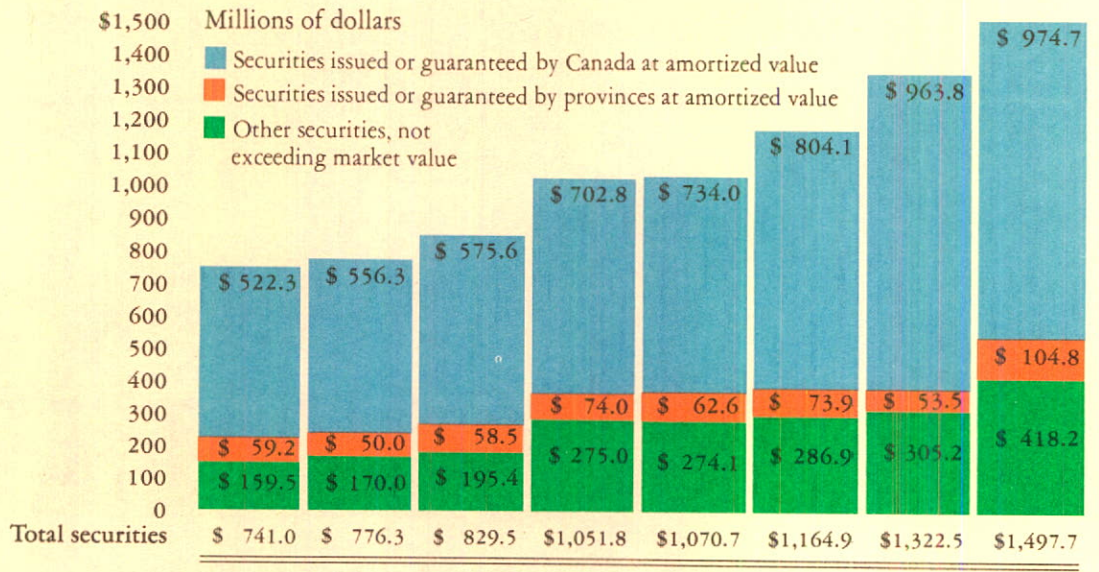


Loans

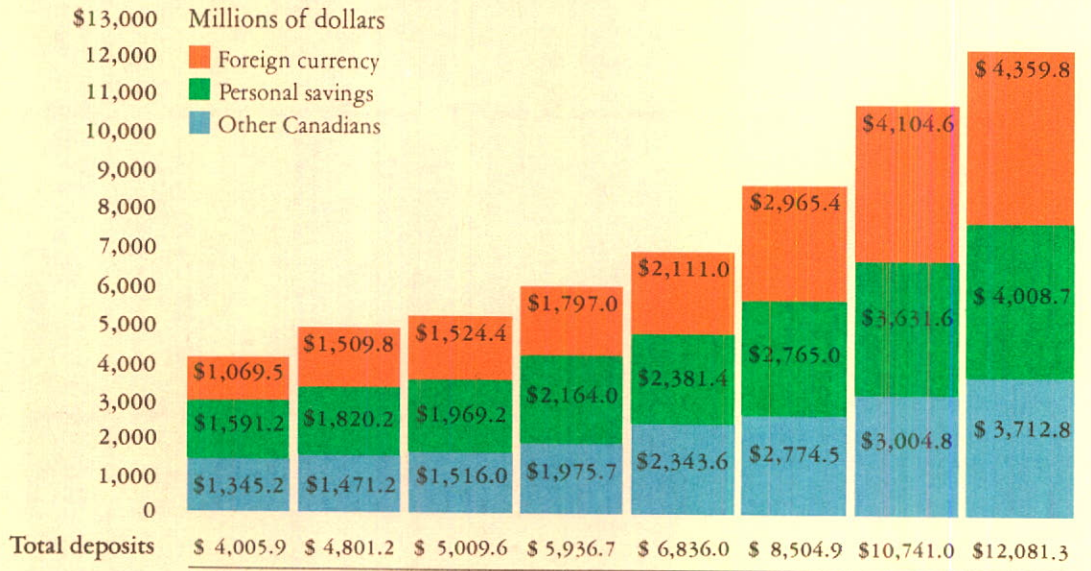




Securities



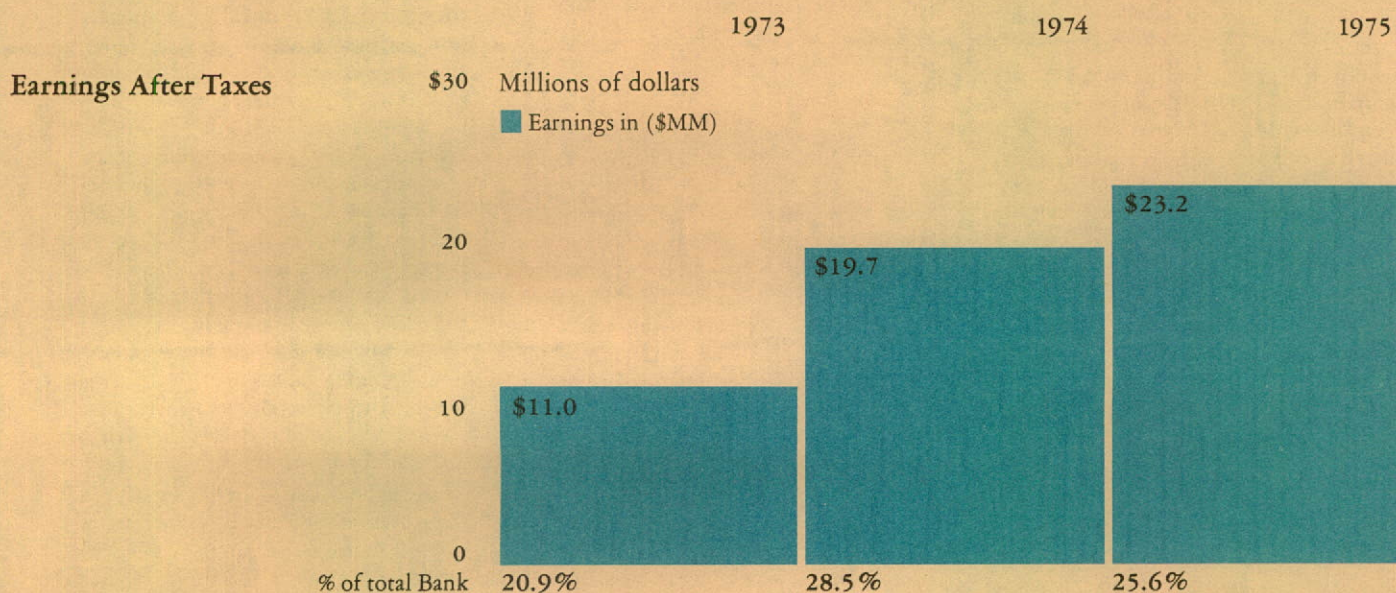
Deposits





Average Foreign Currency Assets	Distribution based on domicile of customer	Amount in (\$MM)	Percent	Amount in (\$MM)	Percent
	Far East			\$ 321.8	7.0%
	Latin America & Caribbean			\$ 811.7	17.7%
	Europe, Middle East & Africa	\$ 224.0	5.6%		
	U.S. & Canada	\$ 666.0	16.6%		
		\$1,643.1	41.1%	\$1,969.8	43.1%
		\$1,466.7	36.7%	\$1,473.5	32.2%
	<b>Total</b>	<b>\$3,999.8</b>	<b>100.0%</b>	<b>\$4,576.8</b>	<b>100.0%</b>
	<b>% of Bank's average total assets</b>		<b>37.1%</b>		<b>35.2%</b>

The average total of foreign currency assets for the Bank's International operations for 1975 fiscal year was \$4.6 billion, an increase of \$577 MM over the comparable figure in 1974. This represented a growth rate of 14% in 1975 compared to a 60% growth rate in 1974 over 1973. These assets now comprise 35% of the Bank's average total assets compared with 37% in 1974 and 30% in 1973.



In 1975, earnings after taxes from the Bank's International Division increased 18% from 1974 to \$23.2 MM compared to a 79% growth in 1974 over 1973. This represents 26% of the Bank's consolidated earnings after taxes as compared with 29% in 1974 and 21% in 1973.

The 1975 results reflected a reduced growth rate in loan volume and an increased interest spread, offset in part by increases in operating expenses.



# Canadian Banking: Filling a National Need

The conduct of its daily business by a large organization such as a bank tends to cloud the need for a periodic assessment of its role in Canadian society. The upcoming review of the Bank Act, the federal legislation which governs the chartered banks, provides that opportunity. There are many industries which have been stamped with a uniquely Canadian flavour by history and environment. Fisheries, the fur trade, lumber, farming, the railways, mining, to name a few. And, yes, banking. The Canadian banking industry had its roots early in the last century, more than 150 years ago. Before the establishment of the most elementary banking facilities, the farmer or fur trader bartered for the things he needed and what little money there was in circulation came from other countries. Much of the coinage was debased, or unreliable. As the colonies developed and with them commerce, a credit system was established, sometimes in a casual way, by individual merchants. But the need for a reliable currency remained. From this grew the first banks, which accepted deposits, made loans and issued their own bank notes. At Confederation, existing banks were brought under federal jurisdiction by the British North America Act. The Bank Act is the legislation under which the banks operate. It created a national banking system with one set of rules and regulations for everyone. However, bank charters were granted for a 10-year period only and the principle of a unique decennial review and updating of the Act was established at the outset. The last review was in 1967, when the Bank Act was revised for the tenth time since Confederation. This legislation will be replaced on July 1, 1977, by a new Bank Act. An exhaustive review of the Act by industry and government, and eventually Parliament, is now under way.

## Serving the community

The nature of banking has changed over the years in response to new economic and social conditions. One obvious change is that while there were 35 banks in existence in 1867, there were 10 chartered banks in Canada in 1931 as there are today. The peak number of banks in Canada was 51, reached in 1875. The period from Confederation to the post-World War I decade was one of expansion, but also consolidation and strengthening of the existing banks. Many banks which were of a regional nature were merged into the national system. Since 1967, new competition has been encouraged and several additional banks have been and are now being established. It is the proud boast of the Canadian financial community that there has not been a bank failure in this country since 1923.

But the real test of the banks is not only survival but how well they serve their communities. As needs change, how do they adapt to new social and economic environments? The most important service banks could provide in the early days to this vast but thinly populated nation was a stable credit system, with strong well-managed institutions and a stable currency. There were casualties along the way but eventually there developed the branch banking system which we know today. As Canada pushed west and north, the banks went too, financing the traders, the loggers, the railways, and the farmers. The banks were in the forefront of development as they brought much needed financial resources and expertise to the new communities that were springing up throughout the country.

Canadian historian Merrill Denison described it this way: "Students of North American history have noted the striking contrasts presented by westward expansion on the two sides of the common boundary: on the one hand, the advance of the frontier was marked by warfare and individual lawlessness, on the other, by peaceful occupation and the observance of law and order. Reasons for the difference are, of course, to be found further back in history, but an added factor can be seen in Canada's highly centralized banking system with its rapid proliferation of branches. South of the international boundary, the sheriff and the six-shooter have become the popular symbols of civilization as it advanced westward. In Canada, a fitting substitute would be an unobtrusive man in a dark suit armed only with a black satchel containing cash and deposit slips and other blank forms needed to open a branch bank. Thanks to the great fur-trading companies, the North West Mounted Police and, later, the chartered banks, Canada has never really

had a frontier in the American sense of the word. Canada's banks and bankers have, in fact, affected the mores far beyond the realms of finance, commerce and material development."

## Competition thrives

The process continues today. There are some 7,000 branches of the 10 chartered banks in Canada. No one bank controls the system. Competition thrives. Toronto Dominion, for example, has some 900 branches in Canada, with 40 of those established only in the past two years. At the same time, other financial institutions such as trust companies, finance companies and credit unions have grown rapidly.

The bank has gone into new communities, providing services for individual or commercial customers. It has supported growth in well-established cities and towns where expansion is taking place. The banks have grown with new industrial parks and suburban shopping centres, semi-agricultural communities and towns based on resource industries as well as the major financial centres. From coast to coast, Toronto Dominion has extended its branch system to provide banking services to people in all walks of life.

The branch banking system has inevitably lead to the growth of large banks in Canada. The advantages of size are obvious. The ability to mobilize resources for use anywhere in the country through the branch system has provided new communities with funds for development which they could not possibly raise locally. The smallest branch in the system has behind it the full banking facilities and expertise of Divisional and Head Office personnel, including specialized commercial lending skills, at no greater cost. Canadian business, because of geography and climate, is subject to severe seasonal fluctuations in economic activity. But the branch system provides a vehicle to move funds from one part of the country to another as needed. Its basic strength enables it to help a community weather the setback of a crop failure or a serious industrial dislocation which otherwise might prove disastrous.

Canadian branch banking is inevitably compared with the unit banking system common in many parts of the United States. Proponents of the unit banking system claim that small banks are more responsive to local needs than large ones. However, there is no evidence that Canadian bankers are any less responsive to local conditions. The local manager is judged on the basis of what he or she does for the customer and the community. Being such a visible part of the local market, there is every reason to be aware



of its needs and determined to meet them. There are other advantages as well. There is evidence to support the claim that a unit or regional system tends to increase the cost of funds in less advantaged areas. The branch system gives a local branch access to money at the lowest rates available anywhere in the country. The branch system, in addition, permits the use of the most up to date communications methods and computer systems.

### Meeting local needs

The debate over branch versus unit banking is, however, becoming somewhat academic as widespread changes in the American system are now being implemented to allow greater branch banking through the establishment of holding companies or bank chains. The two systems are growing more alike as the United States moves towards branching and the Canadian system, while retaining all the advantages of national banks, including their renowned stability, moves to greater regional autonomy.

The issue of local or regional needs has received a great deal of attention in recent years. This concern is very legitimate in a country where regional disparities and unequal economic opportunities have been a fact of life for decades. What is the banks' responsibility? Obviously, the system would not work as well if all decisions were made at one central point. Toronto Dominion has eight divisions in Canada and our senior officers outside head office make an estimated 95 per cent (by number) of all credit decisions, all but the more than one million dollar credits. Under the unit banking system, decisions on loans are often referred to larger correspondent banks, thus creating an arms-length relationship between the customer and the different bank where the ultimate decision will be made. In Canada, the local manager and the staffs at divisional and head office, are all members of the same team with the same concerns for and loyalty to the customer.

The banks have clearly refuted the myth that the system drains deposits from Western Canada and the Atlantic Provinces for the development of industry in Central Canada. Figures made available in recent years show all parts of Canada receive an equitable share of funds. Wealth is generated in different parts of the country and used for the development of industry or resources in other regions, particularly those regions which could not provide the necessary savings themselves. Ontario is the only province that is a major net exporter of capital.

We believe that in all but a totalitarian state,

politics and banking do not mix. Government's concerns are with social goals, very often primarily pleasing the electorate. Banking is a business but one with a full appreciation that it must meet the needs of the people or they will be filled by others. However, decisions must be made on an economic basis with full recognition of social responsibility.

At this point, it might be appropriate to describe another, but less well-known, aspect of Canadian banking. Although Canada is a relatively small country, its major banks have flourished on the international scene. Foreign operations have expanded rapidly and today approximately 30 per cent of Canadian bank assets are in foreign currency. These assets provide an important source of earnings for shareholders of Canada's banks. Canadian banks maintain several hundred offices or branches in many foreign countries. From the traditional centres of New York, London, and the Caribbean, where Canada has maintained a banking presence for many years, the banks have expanded, especially since World War II, into Latin America, Europe, the Far East and, most recently, the Middle East.

### Leaders in international banking

The success that Canadian banking has had in international markets has been quite remarkable as the breadth and scope of their activities places them among the top banking systems in the world. This has brought many direct and indirect benefits to Canada and has assisted and encouraged Canadian industries to seek and develop export opportunities around the world.

But the vast majority of Canadians however, deal with banks in their own communities. This is where banks must meet the challenge of changing needs. The most significant changes have come since the end of World War II when there was a distinct shift toward consumer banking. These changes included the increased activity of banks in consumer lending, conventional mortgages and other retail services such as the now well-established bank charge cards. This shift came about as a result of the lifting of legislative restrictions which prevented the banks from competing effectively with other financial institutions, particularly in consumer loans and mortgages. The 1954 Bank Act revision allowed banks to take chattel mortgages for personal loans. As a result, the banks responded quickly to the growing demand for credit. Personal loans became an important part of the banks' operations, but more important to the consumer was the fact that the competition provided by the banks resulted in bringing down rates for consumer loans from 18 to 24 per cent or more, to the present

level of about 13.5 per cent.

The National Housing Act was revised in 1954 to allow banks to lend on the security of mortgages insured by the Federal Government for new residential housing. This was not possible previously, reflecting the attitude that a bank's assets should be as liquid as possible. The change came about because of a critical need for new housing funds. The branch system of the chartered banks, extending into many smaller communities where alternative sources of financing were not always available, provided a vehicle for placing these funds. However, the banks were restricted by the Bank Act to a maximum interest rate of 6 per cent and it was not until this ceiling was removed in the 1967 revision of the Bank Act, and banks at the same time were given the right to make conventional mortgages as well as NHA mortgages, that their mortgage lending increased substantially. Today, chartered banks have become a major source of residential mortgage funds, contributing about one-third of all such lending by the private sector. The banks are constantly widening their range of services. For example, they have increased their appeal to small savers. Personal chequing accounts were found to be more suitable to the management of individual or household finances than current or savings accounts. Various savings programs, including systematic savings, savings certificates, non-chequable savings deposits with premium interest rates and other instruments allowed the chartered banks to meet a broader range of customer needs. On the commercial side, they have provided a wide variety of mortgage and bridge financing, term lending and development capital for new enterprises. Lease financing is carried out through subsidiaries.

The use of computers has speeded up the payments mechanism resulting in not only more convenience for the customer but greater efficiency in handling the vast quantities of paper generated by the banking system. As computer technology improves, other services will be offered. Direct credit distribution, payroll services, account reconciliation, various forms of billing and cash management are among those now available.

Banks are profit-making businesses. Without profits, the shareholders who invest in them would receive no return on their investment and the bank would not be able to add to its capital base in order to support a greater volume of business. Banks have shown good growth in earnings in recent years, although for a long time, return on investment was marginal.



TD

### Many factors affect earnings

The improvement in earnings in recent years results from a number of factors. The first is the sheer growth in volume of transactions handled by the banks. Because the supply of money in Canada has escalated in recent years, the amount of dollars flowing through the system has increased at a marked rate. This has caused the assets of Canada's banks to grow rapidly. Assets have also grown rapidly in international operations which, as mentioned earlier, have become an integral part of Canadian banking. Non-Canadian currency deposits and assets have increased to the point where they now constitute up to 30 per cent of bank assets, with an appropriate contribution to earnings. But while earnings have increased substantially in absolute numbers and year-to-year percentages, the overall increase in the rate of profitability is more modest. Profits come in large part from the "spread" between interest the bank pays for deposits and debentures and the interest received on loans and securities. This so-called spread has risen only moderately and in fact has remained fairly consistent in the past five years. Other factors contribute to bank profits. Asset structure has changed with increased mortgage lending and term loans to business. Operating costs have risen less rapidly than the increase in assets, because of economies of scale. Profits are a necessary source of capital funds in the form of retained earnings and are needed to attract new investors when it is necessary to raise capital in the market through the issuance of shares or debentures.

Who benefits? First, the government in the form of increased taxes. Then, there are an estimated 185,000 direct shareholders of Canadian chartered banks. Some of these shareholders are pension funds, mutual funds, trusts, estates and other companies and so represent over a million additional people. The distribution is widely dispersed and, by law, no one interest may control a bank or even own more than 10 per cent of the stock.

Nor may the total of all foreign holdings amount to more than 25 per cent of bank shares. In fact, more than 80 per cent of all Canadian banks shares are held by Canadian residents. The improvement in banking earnings has, therefore, been of direct benefit to hundreds of thousands of Canadians.

But before the shareholder receives any benefit from his investment, there are heavy expenditures in other directions. Calculations show that on top of municipal and sales taxes, almost one-half of the pre-tax dollar, known as balance of revenue, goes to provincial and federal income taxes. Another 17 per cent is set aside as a reserve against possible losses on

loans, securities and so forth, 14 per cent is put back into the business as investment in operations and new facilities, and 19 per cent goes to the shareholders as dividends - subject to further taxation in many cases.

Much has been said and written of the future. The American historian Henry Steele Commager commented that "change does not necessarily assure progress, but progress implacably requires change." The challenge is to shape change for the benefit of all. And so it is with banking. While banking has been considered as one of the most conservative industries, so unchanging in fact that according to some critics its motto was "Don't do anything for the first time," that has been demonstrated to be wide of the mark. The Canadian banking industry has shown flexibility and innovation. The future will hold more challenges and the banks look forward to them with confidence.



# Minutes

## Minutes of the Annual General Meeting of the Shareholders of The Toronto-Dominion Bank

The 120th 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 10, 1975 at 11:00 a.m.

Mr. Allen T. Lambert as Chairman, with the approval of the Meeting, appointed Mr. Leslie C. Barrett, Q.C., to act as Secretary of the Meeting, and Mr. J. Ragnar Johnson, Q.C., and Mr. Harry D. Roberts, Q.C., 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: "Before proceeding further I wish to inform you that we are pleased to have in attendance as observers the graduating class in Business Administration of Sheridan College of Applied Arts & Technology with Mr. R. Zabel, Dean of the School of Business and Secretarial Studies."

"It is very gratifying to have such a large number of shareholders and guests here today, and it is with sincere feelings of pleasure that I extend to you warm greetings and a sincere welcome to this, our 120th Annual Meeting."

"The abiding interest in your Bank, as shown by our shareholders during the year and as further reflected in your attendance here, is not only encouraging to us in Management but also serves as an acknowledgment of the valuable contribution to the development and progress of the Bank by not only your Board of Directors but also by our personnel, whose dedicated service we recognize and appreciate."

"It is my pleasure to inform you that during the course of the year three shareholders were elected to the Board. They are: Mr. J. Edwin Carter, presently of New York City but taking up residence in Toronto on January 1st next, who was elected on January 30, 1975; Mr. Douglas C. Marris, of Hamilton, elected on March 13; and Sir Eric Drake, of London, England, elected on June 26."

"Mr. Carter is President of The International Nickel Company of Canada, Limited, and is a Member of the Board of a number of other prominent companies; Mr. Marris is President of Westinghouse Canada Limited; and Sir Eric Drake is the recently-retired Chairman of The British Petroleum Company Limited, and is a Director of other important companies."

"These three Directors represent a very good cross-section of successful business experience. They have already proved an asset to your Bank,

and we look forward to their valued contribution in the future."

The Chairman noted that Mr. Samuel T. Paton, the Deputy Chairman of the Board, had retired as an active Officer of the Bank on October 31 last, and commented that "I wish to record and acknowledge his fine contribution to the Bank over a period of forty-seven years. He served in many different parts of Canada and rose to become General Manager in 1962, and Deputy Chairman in 1972. Mr. Paton was President of The Canadian Bankers' Association during the last Revision of the Bank Act, and performed in an exemplary manner. His name will be submitted today for re-election to the Board, and I know we will continue to benefit from his counsel in this capacity."

The Chairman further commented that "Due to the retirement requirements of the Bank's By-laws, Mr. Beverley Matthews, C.B.E., Q.C., a Vice President of the Bank, will not be standing for re-election. Mr. Matthews was elected to the Board on December 10, 1952. He has been a Member of the Executive Committee since 1956, and the first and only Chairman of the Manpower Resources and Compensation Advisory Sub-Committee which was established in 1972. His very significant and commendable contributions over some twenty-three years to the Board in particular, and to the Bank in general, are deeply appreciated. We know Mr. Matthews will always maintain an abiding interest in the affairs of the Bank."

"Mr. James A. Stewart, Mr. Albert P. Gagnebin, and Mr. Donald F. Hunter are not standing for re-election."

"Mr. Stewart was elected in February 1964; Mr. Gagnebin in February 1967; and Mr. Hunter in January 1968. These Directors have made a notable contribution to the Board during the intervening years and, while their future advice and counsel as Directors will be missed, we can be assured of their continuing interest in the development of the Bank."

It was moved by Mr. Gérard Plourde, and seconded by Mr. Gordon P. Osler, "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: "As you have before you 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, 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 my own 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 31, 1975, and the 120th 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 120th 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; and Toronto-Dominion Investments (H.K.) Limited. There are also appended thereto the Statements of Assets and Liabilities of the bank's 100% controlled corporations, namely: Toronto-Dominion Realty Co. Limited, and The Toronto-Dominion Bank Trust Company.

During the fiscal year, twenty-six branches were opened, and three were closed, resulting in 900 branches in operation as of October 31, 1975, including six branches overseas based in Europe, Asia and the Middle East. There are now twelve International Representative Offices.

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

The Auditors appointed in accordance with the Bank Act, D. L. Gordon, F.C.A., and K. G. Dalglish, 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 the following were elected to the Board: Mr. J. Edwin Carter, New York City; Mr. Douglas C. Marris, Hamilton, Ontario; and Sir Eric Drake, London, England.

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,** Toronto, Ontario  
Chairman. December 10, 1975."

The Auditors' Report to Shareholders was then read. (The Auditors' Report appears on page 15.)

The Secretary informed the Meeting that the Annual Statement also included the Auditors' Reports 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. (The Auditors' Report appears on page 16.)

It was moved by Mr. Allen T. Lambert, and seconded by Mr. Beverley Matthews "That the Annual Statement of the Bank for the financial year ended 31st October 1975 and the Directors' and Auditors' Reports 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 that the Meeting was open for the nomination of Directors for the ensuing year, and requested the Secretary to read the list



of proposed Directors who are eligible for election. The Secretary read the following list of names:

A. Gordon Archibald	Arne R. Nielsen
H. Clark Bentall	Gordon P. Osler
J. Allan Boyle	John N. Paterson
John E. Brent	Samuel T. Paton
Frederick E. Burnet	G�rard Plourde
J. Edwin Carter	John E. Poole
Jacques de Billy	Robert J. Richardson
A. Jean de Grandpr�	Clarence D. Shepard
John S. Dewar	Alan Sweatman
Sir Eric Drake	Kenneth R. Thomson
C. Malim Harding	Richard M. Thomson
H. Clifford Hatch	Sir Mark Turner
Joseph Jeffery	David M. Tyerman
E. Leo Kolber	Herbert S. White
Allen T. Lambert	George Williams
Louis A.-Lapointe	Gordon D. deS.
H. Gordon MacNeill	Wotherspoon
Douglas C. Marrs	W. Maurice Young.
Joseph C. McCarthy	

Mr. Thomas H. Mulock 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. A. Bruce Matthews, seconded by Mr. Andrew Smith "That Mr. W. A. Farlinger, C.A., of Clarkson, Gordon & Co., and Mr. K. G. DalGLISH, C.A., of Thorne Riddell & 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 Thirty-Four Thousand Dollars (\$134,000.00) 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. Mr. Lambert paid tribute to the retiring Auditor, Mr. Duncan L. Gordon, F.C.A., for his excellent services to the Bank over a number of years.

It was moved by Mr. W. Maurice Young, seconded by Mr. A. Gordon Archibald "That Allen T. Lambert, or failing him Richard M. Thomson, or failing him J. Allan Boyle, or failing him Herbert S. White, be and 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 Bank of California, Toronto-Dominion Bank Investments (U.K.) Limited, Toronto-Dominion Realty Co. Limited, and Toronto-Dominion Investments (H.K.) Limited."

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 referred to the already-announced subdivision of the shares of the capital stock of the Bank on the basis of one new share for every one share now held, indicating it was our considered opinion that this subdivision would permit a wider distribution of our stock.

It was moved by Mr. Alan Sweatman, and seconded by Mr. Harold M. Griffith - Be it therefore enacted as Shareholders' By-law No. 17 of the Toronto-Dominion Bank that:

"1. Each share of the capital stock of the Bank having a par value of \$2.00 whether issued or unissued, be subdivided immediately after the close of business on December 19, 1975, into two shares each having a par value of \$1.00 so that the authorized capital stock of the Bank will consist of \$50,000,000 divided into 50,000,000 shares each having a par value of \$1.00 of which 37,968,750 shares will be issued and outstanding immediately after the close of business on the 19th day of December 1975, so that for each of the 18,984,375 shares having a par value of \$2.00 issued and outstanding there shall be credited to the holder thereof one additional share having a par value of \$1.00.

2. The register of shareholders of the Bank be amended immediately after the close of business on December 19, 1975 so that for each of the 18,984,375 shares having a par value of \$2.00 each issued and outstanding at that time there shall be credited to the holder thereof one additional share having a par value of \$1.00 each, and a certificate for the additional share or shares to which each shareholder of the Bank will be entitled after giving effect to the said amendment be issued accordingly.

3. The Directors and the proper Officers of the Bank be and they are hereby authorized and directed on behalf of the Bank to sign and execute all documents and to do all things necessary or advisable in connection with the foregoing."

The motion was carried on a show of hands, and the Chairman directed that Ballot "F" relating to this motion be marked, and be now collected with all the previous Ballots.

The Ballots were then collected by the Scrutineers and a report thereon was submitted by the Scrutineers to the Chairman. The Chairman declared that all the motions covered by all the Ballots "A", "B", "C", "D", "E", and "F" had been carried.

The Chairman commented that the Bank had a most successful year and that "the development of the Bank is not the result of the service of any one individual; it comes from the significant and joint effort of all personnel. It is no time to rest on past accomplishments; we are in the midst of difficult times, both domestically and internationally, and we must be equipped to meet the challenges of the future. We will step forward into 1976 with determination, with your ever-present assistance and encouragement, to further the growth and development of your Bank."

Mr. Lambert enquired of the Secretary if there were any further matters to bring before the Meeting; there being none, he asked if any shareholder had any matter to raise at this time. A shareholder raised the question of the absence of women on the Board. The Chairman indicated that there was a desire to correct the situation, and it was hoped it would not take too long to do so.

Representatives of the Task Force on the Churches and Corporate Responsibility stated their positions, which opposed any loans by the

Bank to the Government of South Africa or its Agencies. The Meeting was informed that, while the Bank is opposed to the policy of apartheid in South Africa, it is considered that by keeping the door open and maintaining contacts in this area, a contribution is being made towards the progress of breaking down the degree of segregation that exists. It was further indicated that the Bank is a charter member and sponsor of SIFIDA, a development bank created to make project loan assistance available to the black countries of Africa.

The Chairman warmly thanked the shareholders for their support and attendance, and declared the Meeting terminated.

**ALLEN T. LAMBERT**

Chairman

**L. C. BARRETT,**

Secretary.

At the meeting of the Board of Directors held subsequent to the Annual General Meeting of Shareholders, the following Officers were elected:

**ALLEN T. LAMBERT,**

Chairman of the Board and Chief Executive Officer

**RICHARD M. THOMSON,**

President.

**G RARD PLOURDE,**

Vice President.

**H. CLIFFORD HATCH,**

Vice President.



# Senior Officers of the Bank

## **Allen T. Lambert**

Chairman and  
Chief Executive Officer

## **Richard M. Thomson**

President

## **J. Allan Boyle**

Executive Vice-President and  
Chief General Manager

## **Herbert S. White**

Executive Vice-President,  
International

## **F. G. McDowell**

Executive Vice-President, Credit

## **Alan B. Hockin**

Executive Vice-President, Investment

## **Vice-Presidents**

### **Robert W. Korthals**

Administration

### **G. E. W. Hemmans**

President and General Manager,  
TD Realty Investments

### **William G. McIntosh**

President,  
Toronto Dominion Bank of California

## **Domestic Divisions**

Executive Vice-President and  
General Manager

### **Victor T. Norberg**

Eastern

### **Vice-Presidents & General Managers**

#### **William Alexander**

Ontario Southwest

#### **Russell J. Henderson**

Ontario North and East

#### **W. Russell Collier**

Metro East

#### **Donald A. Carman**

Metro West

#### **George G. Kenzie**

Western

#### **Guido A. Marini**

Alberta

#### **D. Edward McGeachan**

Pacific

## **Legal Department**

General Manager and General Counsel

### **Leslie C. Barrett**

Assistant Secretary

### **T. Gerald O'Connor**

Chief Security Officer

### **John R. Ross**

## **Corporate and Commercial Banking Services**

### **Corporate Credit**

Executive Vice-President

#### **F. G. McDowell**

Vice-Presidents

#### **Terence H. Pringle**

#### **Benjamin Bracewell**

Assistant General Managers

#### **William H. Fulford**

#### **Frederick G. Harpur**

Senior Superintendents

#### **Roy O. Bates**

#### **John L. Paton**

Superintendents

#### **John H. Bradstock**

#### **David A. Aberdein**

### **National Accounts**

General Manager

#### **William C. Poole**

Assistant General Managers

#### **Robert J. Armstrong**

#### **Ernest C. Mercier**

Supervisor, Credit

#### **Bernard A. Collins**

Manager, Metals & Mining

#### **L. Arthur English**

Manager, Corporate Accounts

#### **Victor J. Huebner**

Manager, Communications Industry

#### **A. Blair Slade**

### **Commercial Development**

General Manager

#### **A. Charles Baillie**

Superintendent

#### **William D. Clarkson**

Manager, Automated Banking Services

#### **W. Donald Wilson**

Special Representatives

#### **Douglas S. Cruthers**

#### **Robert Austin**

#### **Paul DiSalvo**

#### **Thomas Kemp**



Manager, Acquisition Services

**James C. Mephram**

Manager, New Products

**Stephen J. Wilson**

## United States Offices

New York 45 Wall Street, 10005

**Norman G. White**, Agent

**James M. Norwood**, Assist. Agent

**Douglas C. Ellis**, Assist. Agent

Chicago One First National Plaza, 60603

**David F. Ross**, Senior Rep.

**Thomas C. Ludlow**, Special Rep.

**Yovhan Burega**, Special Rep.

Houston 811 Rusk Avenue, 77002

**William J. Ridley**, Senior Rep.

Los Angeles 9430 Wilshire Blvd.

Beverly Hills, 90212

**Richard M. Collier**, Senior Rep.

San Francisco 114 Sansome Street, 94104

**Charles W. Topp**, Agent

## Automated Banking Services

Assistant Manager

**Terry D. Myers**

Central Money Management

**Michael H. K. Starr**

Computer Payroll

**F. Elaine Martin**

## TD Capital Group

Manager

**Ernest C. Mercier**

Portfolio Manager

**R. Earl Storie**

## Oil & Gas Department

Manager

**G. Edward Warriner** (Calgary)

## Agricultural Services

Manager

**C. Edward Baskier** (Winnipeg)

## Personal Banking Services

Marketing & Public Relations

General Manager

**Arnold H. Agnew**

Manager, Marketing

**John Paul Jones**

Manager, Branch Development

**William R. Butcher**

Manager, Marketing Services

**Allan J. MacTaggart**

Consumer Credit

Co-Ordinator

**Albert I. Robinson**

Chargex

Co-Ordinator

**J. Douglas Hamilton**

## Investment Division

Executive Vice-President

**Alan B. Hockin**

Assistant General Manager, Investments

**John J. Dowsley**

Assistant General Manager, Money Market

**John A. Vail**

Assistant General Manager, Mortgages

**C. Lawrence Townend**

Superintendent, Mortgages

**Robert M. Keller**

Superintendent, Portfolios

**Ronald F. Torraville**

Superintendent, Customer Services

**Stuart G. Robertson**

Superintendent, Investment Research

**Barry Zukerman**

Manager, Financial Planning

**Arthur W. Hutton**

Co-ordinator, Administration

**John V. Wigham**

## Administrative Services

Personnel

General Manager

**J. Urban Joseph**

Superintendent

**Lawrence R. Heron**

Economic Research Department

Vice-President and Chief Economist

**Douglas D. Peters**

Senior Economists

**John P. Lounsbury**

**Sidney Dolgoy**

Comptroller's Department

Comptroller

**Norman R. Roth**

Deputy Comptroller and Chief Accountant

**Ronald E. Ruest**

Assistant Comptroller, Financial Planning and Analysis

**Robert D. Dobson**

Assistant Comptroller, Cost Analysis

**A. Victor Klaas**

Assistant Comptroller and Deputy Chief Accountant

**John S. Wilton**

## Inspection Division

Chief Inspector

**Gordon R. Baker**

Manager—Corporate, EDP & International Audit

**Milan W. Nash**

Resident Inspectors

**Vincent Chapelle** (Toronto)

**J. Harold Flint** (Montreal)

**M. Jack Fursey** (Toronto)

**Geoffrey Horrocks** (Edmonton)

**I. David Marshall** (Toronto)

**Roy A. Blakley** (Toronto)

**Judith E. McArthur** (Toronto)

**K. Carl McKay** (Vancouver)

**Rowland Threadkell** (Winnipeg)

## Operations

General Manager

**Peter H. Cooper**

Superintendents

**Robert E. Simpson**

**William A. Nelson**

**A. N. E. Hilliard**

**Gordon E. Stephenson**

## Property Development

General Manager

**John Findlay**

Assistant General Manager, Premises

**Harry G. Waring**

Chief Architect

**Robert S. McCague**

## TD Realty Investments

President & General Manager

**G. E. W. Hemmans**

Superintendent

**Mervyn L. Wales**

Comptroller

**Christopher J. Woodward**

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



# International Division

## Executive Vice-President

**Herbert S. White**

## Vice-Presidents and General Managers

**Paul F. Snell** (International Division)  
**R. R. B. Dickson** (Europe & Africa)  
**W. T. Brock** (Far East)

## Vice-Presidents

**K. H. Kollmann** (Latin America & Caribbean)  
**N. F. Potter** (Middle East)

## Deputy General Manager

**P. C. Noonan** (Far East)

## Assistant General Managers

**R. J. J. Bolbrinker** (Germany & Austria)  
**M. M. Duncan** (New York Agency)  
**L. E. Martin** (Europe & Africa)  
**P. Stephens** (Middle East)  
**V. K. Davis** (Far East) Head Office  
**H. N. Ramsay** (Credit)  
**A. D. King** (U.S.A.) Head Office

## Superintendents

**J. M. Babcock** (Hong Kong)  
**J. F. Hudson** (Taipei)  
**C. D. Malmaeus** (Europe, Middle East & Africa) Head Office

## Comptroller

**N. S. McCann**

## Senior Adviser

## Foreign Exchange

**K. B. Foxcraft**

## Manager

## International Banking Administration

**M. T. H. Whyte**

## Supervisors - Head Office

**A. Barberi** (Latin America & Caribbean)  
**P. F. Blackwell** (Branch Systems)  
**M. J. Coates** (Credit)  
**D. E. Coleman** (Credit)  
**Mrs. G. Collins** (Credit Administration)  
**T. J. Collins** (Automated Systems)  
**M. F. Fallon** (Personnel)  
**M. Fischer** (Credit)  
**J. B. Green** (Credit)  
**R. V. Skelton** (Administrative Services)

## International Operations Canada

Toronto Manager, **C. Torisawa**  
Assistant Managers,

**V. P. Baynes, D. Cameron**

Montreal Manager, **J. G. Farrell**

Vancouver Manager, **W. H. Mack**

## United States of America

### New York Agency

45 Wall St., New York, N.Y. 10005

**M. M. Duncan**, Assistant General Manager & Senior Agent

**R. D. Dooley**, Deputy Senior Agent

### The Toronto-Dominion Bank Trust Co.

45 Wall Street, New York, N.Y. 10005

**M. M. Duncan**, President

**R. D. Dooley**, Secretary

### San Francisco Agency

130 Sansome St., San Francisco, Cal. 94104

**Robert D. Rice**, Agent

### Toronto Dominion Bank of California

#### Head Office

114 Sansome St., San Francisco, Cal. 94104

**W. G. McIntosh**, President & Chief Executive Officer

**K. G. Howard**, Executive Vice-President

**C. R. Klugherz**, Senior Vice-President

**J. A. Kendall**, Senior Vice-President, Los Angeles

#### Branches:

100 Sansome St., San Francisco, Cal. 94104

**D. Guy Gibb**, Vice-President & Manager

9430 Wilshire Blvd., Beverly Hills, Cal. 90212

**S. H. Chavin**, Vice-President & Manager

Linder Plaza

888 West Sixth St., Los Angeles, Cal. 90017

**H. A. Gartshore**, Vice-President & Manager

## Europe & Africa

### Regional Office - Europe & Africa

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

**R. R. B. Dickson**, Vice-President & General Manager

**L. E. Martin**, Assistant General Manager

**B. G. Jeffrey**, Supervisor Administration

**K. A. Fraser**, Supervisor Credit

Representatives: **J. J. Bollag**,

**B. W. Du Pon**, **T. T. Henderson**,

**N. P. Wikstrom**

### London City Branch

62 Cornhill, London EC3V 3PL

**K. L. Dowd**, Manager

**G. K. Sherwin**, Deputy Manager

### London, West End Branch

103 Mount St., London W1Y 5HE

**C. F. Howard**, Manager

### Toronto Dominion Bank Investments (U.K.) Ltd.

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

**R. R. B. Dickson**, Managing Director

**K. L. Dowd**, Director

**L. E. Martin**, Director

### Frankfurt, Germany

Westendstrasse 24, Frankfurt/M.1, Germany

**R. J. J. Bolbrinker**, Asst. General Manager,

Germany & Austria,

and Manager, Frankfurt Branch

**N. R. Gibson**, Deputy Manager

## Far East

### Regional Office - Far East

Shenton House, 3 Shenton Way, Singapore 1

**W. T. Brock**, Vice-President & General Manager

**P. C. Noonan**, Deputy General Manager

**D. P. Sarin**, Senior Representative

### Singapore Branch & Asian Currency Unit

Shenton House, 3 Shenton Way, Singapore.1

**K. C. Hight**, Manager

### Taipei Branch

Tai Tze Bldg., 20 Pa Teh Rd.,

Section 3, P.O. Box 36-137, Taipei, Taiwan

**J. F. Hudson**, Superintendent & Manager

### Hong Kong

Room 920, 10 Harcourt Rd.

Hong Kong

**J. M. Babcock**, Area Superintendent



### Toronto Dominion Investments (HK) Ltd.

Room 917, 10 Harcourt Rd.  
Hong Kong

**J. M. Babcock**, Chairman  
**W. K. Wong**, Manager  
**L. E. Gregory**, Deputy Manager

### Indonesia Representative Office

Wisma Nusantara Bldg., 8th Floor,  
Jalan M.H., Thamrin 59, Jakarta,  
Pusat, Indonesia

**B. Smith**, Senior Representative  
**D. L. Thornton**, Representative

### Japan Representative Office

Room 406, 2-3 Marunouchi, 3-chome,  
Chiyoda-ku, Tokyo 100, Japan

**E. A. Ashmore**, Representative  
**K. Date**, Deputy Representative

### Thailand Representative Office

Kongboonma Bldg.  
699 Silon Road,  
Bangkok 5, Thailand.

**G. K. Morton**, Representative

## Latin America

### Toronto Dominion Bank De Panama S.A.

Apartado Postal (P.O. Box) 035  
Panama 5, Republic of Panama

**H. Flatt**, President  
**J. Castelo**, Vice-President

### Mexico Representative Office

Paseo de la Reforma 382  
Mexico 6, D.F.

**G. D. Frame**, Senior Representative  
**M. K. Phair**, Representative

### Sao Paulo Representative Office

Avenida Paulista 2439, 10 Andar  
Conjunto 101, 01311 Sao Paulo  
S.P. Brazil

**P. A. Glazier**, Senior Representative  
**M. G. Kossowski**, Representative

## Middle East

### Regional Office

Sehnaoui Building  
Rue Banque du Liban  
P.O. Box 155072 - Hamra  
Beirut, Lebanon

**N. F. Potter**, Vice-President  
**Peter Stephens**, Assistant General Manager  
**G. F. Wili**, Supervisor - Administration

### Abu Dhabi Branch

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

**A. Gillies**, Manager

### Dubai Branch

P.O. Box 2294, Dubai, United Arab  
Emirates

**S. C. L. Hickey**, Manager

## Affiliated Financial Institutions

### Toronto Dominion Bank (Middle East) S.A.L. Head Office

Place des Martyrs  
Acra Building (P.O. Box 5580)  
Beirut, Lebanon

**B. R. Topliss**, Managing Director

### International Consolidated Investments Limited

Hong Kong

### Midland and International Banks Limited

London, England

### Wobaco Group of Companies

Luxembourg; Bahamas; Cayman Islands;  
Channel Islands





Canadian Divisions  
1975

HOWARD ROSS LIBRARY  
OF MANAGEMENT

JAN 29 1976

McGILL UNIVERSITY







## Canadian Divisions

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SIDNEY ..... D. G. Fraser  
SURREY (2)

Riverside Heights

Shopping Centre ..... H. J. Riepl

Whalley ..... B. J. Kumpf

TAHSIS ..... F. L. Low

TERRACE ..... R. A. Wilmot

TRAIL ..... M. LeFevre

VANCOUVER (37)

Tower Branch ..... W. C. Scheidt

R. L. McBryer, Deputy

R. G. Batting, Asst.

M. Dubnov, Asst.

R. T. Green, Asst.

C. Rae, Asst.

G. J. Ross, Asst.

Vancouver Data Centre ..... G. J. O'Brien

Western Chargex Centre ..... D. McKillop

Alexander 191 at Main St. .... R. E. Knight

Broadway 999 & Oak St. .... E. J. Whitehead

Broadway E. & Quebec St. ... R. K. Tonkin

Burrard St. & Davie St. .... R. M. Kent

Burrard St. & 4th Ave. .... R. J. Knowles

Cambie St. & 18th Ave. .... C. R. Basler

Cambie St. & 42nd St. .... R. C. Smith

Commercial Dr. &

Grant St. .... R. A. Allegretto

Davie St. & Cardero St. .... W. J. Beselt

Dunsmuir & Howe Sts. branch

Pacific Centre ..... J. Q. Watt

2nd Ave. E. & Ontario St. ... H. N. Kehler

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

Fraser St. & 48th Ave. .... R. J. Vance

Georgia St. W. & Jervis St. ... G. G. Napper

Georgia St. W. & Richards St. . K. Dreger

Granville St. & Pender St. ... J. P. Williams

D. J. Nicklin, Asst.

Granville St. & 12th Ave. .... R. C. Tustin

Hastings St. W. & Hornby St. W. C. Keas

Hastings St. E.

& Kamloops St. .... P. I. Siemens

Hastings St. E. & Main St. .... C. G. J. Lai

Hastings St. W. & Seymour St. P. W. Heyes

Kerrisdale, 41st Ave. &

West Blvd. .... J. T. O'Leary

King Edward Mall,

900 W. King Edward Ave. . P. A. Bellinger

Kingsway & Joyce Rd. .... E. R. Protz

Kingsway & Knight Road ... D. C. Hilton

Marine Dr. S.E. & Chester St. W. J. Murray

Marpole, 1310 Marine Dr. S.W. M. R. Grant

Nanaimo St. & 8th Ave. .... G. U. Smart

Oak St. & 15th Ave. .... G. C. Graham

Oak St. & 67th Ave. . (Mrs.) G. W. Kemp

Pender St. W. 1155 ..... W. Liedmann

Robson St. & Burrard St. .... G. J. Barrett

Victoria Square,

207 Hastings St. W. .... A. G. Allan

West 57th Ave. 1864

nr. Cypress St. .... I. P. Crakanthorp

10th Ave. W. & Alma St. . R. A. Williams

WEST VANCOUVER

Marine Dr. & 18th St. .... A. L. Paulson

VERNON ..... V. S. de Verteuil

VICTORIA (8)

Douglas St. & Fort St. ... E. T. M. McBride

Douglas St. 1405 ..... P. A. Pepin

Fairfield Shopping Plaza ... D. P. Gowing

McKenzie Ave. 1099

& Borden St. .... C. F. Molnar

Oak Bay Branch ..... H. E. Zelt

Richmond Ave. & Fort St. ... R. E. Fisher

Town & Country

Shopping Centre ..... G. Webster

Yates St. & Broad St. .... R. G. Crick

WHITE ROCK ..... F. R. Withers

WINFIELD ... M. Zumpano, Off-in-Chg.

Sub to Kelowna

WILLIAMS LAKE ..... G. E. Terman

## Yukon

FARO ..... E. R. G. Cooper

WHITEHORSE ..... R. S. Hammond







## Western Division

South Side Shopping Plaza . . . C. O. J. Bliss  
 14109 Stony Plain Road . . . M. C. Baker  
 15504 Stony Plain Road . . . S. Popowich  
 University District Branch . . . D. Barnie  
 10864 Whyte Ave. . . . . R. E. Murray  
 9843-63rd Ave. . . . . W. G. Wyatt  
 7329-101st Ave. . . . . R. A. Spiers  
 11202-76th Ave. . . . . F. J. Girard  
 8125-99th St. . . . . R. C. Thorstad  
 10188-102nd St. . . . . T. S. Kelsey  
 12325-102nd Ave. . . . . L. J. Bourne  
 10125-107th Ave. . . . . D. R. Marchand  
 11145-107th Ave. . . . . G. F. Visser  
 16317-111th Ave. . . . . P. S. Mason  
 6527-118th Ave. . . . . P. Kozik  
 12410-118th Ave. . . . . P. S. Ludwig  
 14308-118th Ave. . . . . E. A. Orfino  
**ELK POINT** . . . . . H. O. Jacobson  
**EMPRESS** . . . . . A. K. Watts  
**FORT McMURRAY**  
 (Box 143) . . . . . L. A. Flewelling  
**GRAND CENTRE** (Box 69) F. S. Mayner  
**GRANDE CACHE** (Box 51) B. G. Jenson  
**GRANDE PRAIRIE**  
 9936-100th Ave . . . . . N. Malka  
**HIGH PRAIRIE**  
 (Box 939) . . . . . J. D. McGillivray  
**JASPER** . . . . . P. D. Corlett  
**LEDUC** . . . . . E. A. Leir  
**LETHBRIDGE**  
 612-4th Ave., S . . . . . E. Nerbas  
 6 College Mall . . . . . O. L. Filewych  
**LLOYDMINSTER**  
 4918-50th Ave . . . . . W. Gusnowski  
**MARWAYNE** . . . . . R. F. Johnston  
**MAYERTHORPE** (Box 210) R. U. Waldie  
**McLENNAN** (Box 180) . . . . S. P. Pardell  
**MEDICINE HAT**  
 601-3rd St., SE . . . . . R. W. Clement  
 Southview Mall . . . . . O. Malysh  
**MEDLEY** (C.F.B. Cold Lake) . . D. J. Cole  
**OYEN** . . . . . S. Gnida  
**PEACE RIVER** (Box 1378) . . . J. A. Helm  
**RED DEER**  
 4923-49th St. . . . . D. A. Willigar  
 Parkland Mall . . . . . D. W. McKay  
**ST. ALBERT**  
 22 Grandin Shoppers' Park . . . W. Tchir  
**ST. PAUL** . . . . . T. C. Roszell  
**SHERWOOD PARK**  
 Eastgate Mall . . . . . J. Gnida  
**THREE HILLS** . . . . . D. K. Ingram  
**VEGREVILLE** (Box 526) . . . M. Papirny  
**VERMILION** . . . . . J. M. Foy  
**VILNA** (Box 40) . . . . . J. R. Cote  
**WESTLOCK** (Box 1650) G. G. MacGregor  
**WETASKIWIN**  
 5115A-50th Ave . . . . . M. Trost

### British Columbia

**CHETWYND** (Box 720) . . . W. J. Curtis  
**DAWSON CREEK**  
 1040-102nd Ave . . . . . G. A. Livingston  
**FORT ST. JOHN**  
 (Box 6430) . . . . . R. R. Sidjak

### Northwest Territories

**YELLOWKNIFE**  
 (Box 1739) . . . . . J. E. Ellison



215 Portage Avenue  
 Winnipeg  
 Manitoba R3C 3E7

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 Superintendent . . . Leslie G. Briscoe  
 Manager Agricultural  
 Services . . . . . C. Edward Baskier

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 R. T. Sheridan, C. A. Bateson  
 R. K. Coffin  
 Consumer Credit . . . S. N. O'Neill  
 Financial Planning . . . B. G. Bell  
 Marketing . . . . . J. W. Sine  
 Mortgage . . . . . B. Postello  
 Operations . . . . . R. A. C. Jardine  
 Personnel . . . . . R. J. Thompson  
 Premises . . . . . L. H. Myers

Saskatchewan Regional  
 Office, Regina, Saskatchewan  
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 Credit . . . . . J. K. Stuart  
 K. B. Simes, W. K. Grazier  
 Consumer Credit . . . . P. J. Kebalo  
 Agricultural  
 Representative . . . . . N. S. Ballagh  
 Regina Central Services . . J. L. Peters









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Toronto, Ontario M5K 1A2

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Guelph & New ..... **J. V. Maffey**  
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Main & Mill ..... **R. G. Lawton**  
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Queen & Tannery ..... **E. G. Berry**  
King & Wellington ..... **A. W. Cardy**  
CARLISLE ..... Sub to Frelton  
CHATHAM  
75 King West ..... **H. P. Verburg**  
185 King West ..... **J. A. Snell**  
St. Clair & McNaughton. **M. E. Dolmage**  
CORUNNA ..... **H. C. Fraser**  
DELHI ..... **O. M. May**  
DORCHESTER ..... **E. R. Dow**  
DRESDEN ..... **C. S. Cox**  
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Eastgate Square S.C. .... **B. D. Bibby**  
Mountain Plaza ..... **J. R. Belanger**  
James & Augusta ..... **R. J. Bidwell**  
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Parkdale & Mead ..... **E. M. Gravelle**  
Westdale ..... **E. A. Baker**  
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INGERSOLL ..... **G. H. Miller**  
KENILWORTH ..... Sub to Mount Forest  
KERWOOD ..... **W. C. Somers**  
KIRKTON ..... Sub to St. Marys  
KITCHENER  
King & Frederick ..... **K. B. Payne**  
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King & Arlington ..... **J. D. Mulholland**  
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King & Francis ..... **C. E. Bell**  
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Zehr's Plaza ..... **G. G. Graham**  
LA SALLE ..... **R. C. Moss**



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Adelaide & Commissioners .. J. R. Elliott  
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Civic Square ..... G. E. Winkler  
Dundas & Adelaide ..... A. I. Roberts  
Dundas & Clarke Sideroad .. J. F. Cookson  
Dundas & Dorinda ..... A. R. Vost  
Dundas & Talbot ..... D. G. MacLaren  
Hamilton & Hale ..... N. R. O'Donohue  
Nelson Plaza ..... W. R. Ellis  
Northland  
Horizon Mall ..... (Mrs.) J. V. Johnson  
Wharncliffe & Oxford .. J. R. Henderson

McGREGOR ..... B. I. Coleman

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NEW DUNDEE ..... J. Isaac

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Victoria & Morrison ..... K. S. Corosky

OIL SPRINGS ..... P. B. Sims

PARIS ..... T. O. Stilson

PETROLIA ..... F. H. Gibson

PORT COLBORNE ..... A. B. Cobb

ST. CATHARINES

31 Queen ..... S. E. A. Lambert  
270 Geneva ..... B. A. Furtney  
Landmark Building ..... L. Julian  
Merritt & Chestnut ..... W. E. Bray  
Niagara Pen. S.C. .... M. Chapelle  
Ontario & Pleasant ..... D. D. Caldwell  
Queenston & Vine ..... K. R. Huntley  
St. Paul & Academy ..... P. Ferguson

ST. MARY'S ..... D. A. Nancarrow

ST. THOMAS ..... M. C. Paquin

SARNIA

196 N. Christina ..... J. M. Hagerty  
Cathcart & Colborne .. D. H. McKeown  
London Road S.C. .... R. L. Freer  
172 North Front ..... J. S. Moorehead

SEAFORTH ..... S. J. Coupland

SIMCOE ..... E. A. Ritchie

STONE CREEK ..... W. J. Long

STRATFORD ..... A. A. Garland

TILLSONBURG ..... R. G. Walker

WALKERVILLE ..... N. Thompson

WALLACEBURG

402 James ..... J. R. Patterson  
827 Dufferin ..... G. L. Howatt

WATERFORD ..... R. Penner

WATERLOO

Marsland Centre ..... M. J. Richardson  
Waterloo Square ..... W. G. Dreyer  
King & Union ..... R. G. Current  
Northfield Drive ..... W. A. Clark  
Towers Plaza ..... L. D. Fraser  
University & Phillip ..... R. G. Weber  
University & Weber ..... R. Marsden

WELLAND

57 East Main ..... G. M. Johnson  
642 King ..... T. L. Beyers  
Niagara & Thorold ..... T. C. D. Briggs

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R. G. Bergen, Sr. Asst.  
Howard & Eric ..... D. Mailloux

3281 Dougall Avenue .... A. R. McGrath  
Eastown

Shopping Centre ... M. J. Hollingsworth

Ottawa & Gladstone .... R. S. Stubbings

Ouellette & Riverside ..... R. P. Tidy

Tecumseh & Victoria .... G. J. Alexander

Tecumseh & Aubin ..... J. H. Nicholls

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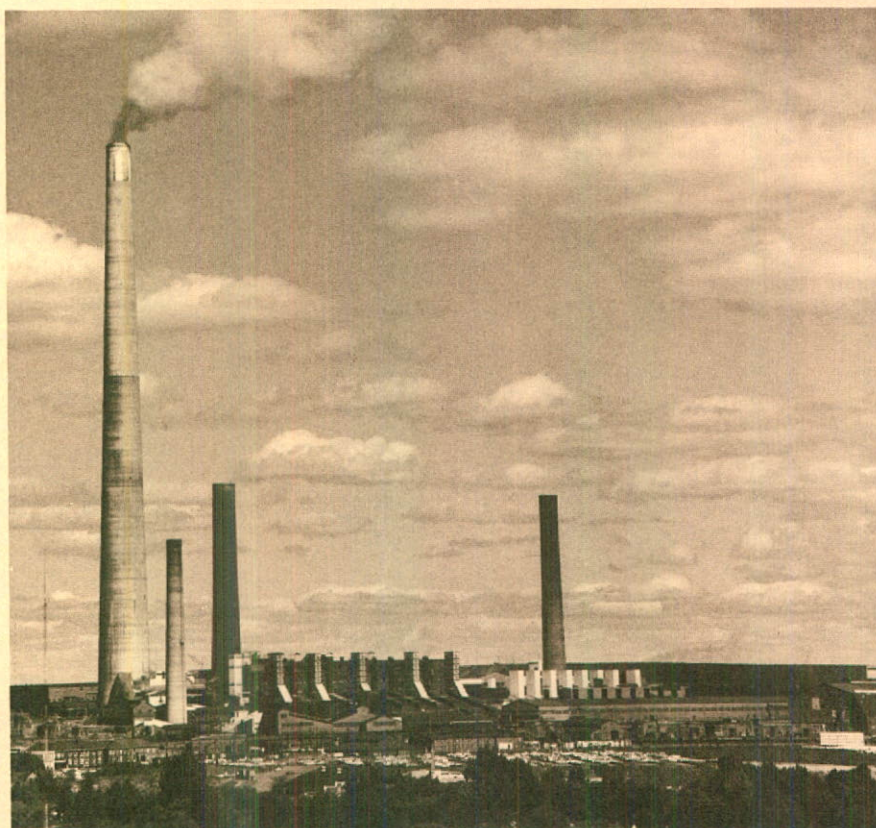
WINGHAM ..... F. J. Snow

WOODSTOCK ..... D. J. Mawdsley

WYOMING ..... G. M. Mast



# Ontario North and East Division



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

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AJAX . . . . . **J. D. Baker**  
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AMHERSTVIEW . . . . . **S. C. Painter**  
ARNPRIOR . . . . . **I. J. Gushue**  
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BANCROFT . . . . . **W. K. Lyon**  
BARRIE  
Dunlop & Owen . . . . . **H. J. Eaton**  
**K. G. McKeown, Sr. Asst.**  
Sub - Georgian College of Applied Arts & Tech.  
Allandale Branch -  
263 Bradford . . . . . **J. Wiersma**  
Bayfield Mall . . . . . **J. Logue**  
Dunlop & Maple . . . . . **L. W. Smith**

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North Front & College . . . . . **L. J. Fazackerley**  
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BOWMANVILLE . . . . . **J. W. Pogue**  
BRACEBRIDGE . . . . . **N. R. Shill**  
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48 King Street West . . . . . **E. A. K. Mundy**  
Brockville Shopping Centre . . . . . **K. L. Gates**  
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COBOURG . . . . . **J. E. Williams**  
COLDWATER . . . . . **H. W. Cuming**  
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104 Hurontario Street . . . . . **B. L. Burk**  
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396 Princess . . . . . **C. E. Rush**  
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MADOC . . . . . **R. S. Clarke**  
MARKDALE . . . . . **J. R. Hanning**  
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Markham Shopping Centre . . . . . **A. G. Milne**  
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NEWMARKET  
211 Main Street . . . . . **G. H. Leeper**  
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College Education Centre,  
North Bay . . . . . Sub to North Bay  
OMEMEE . . . . . **D. M. Dines**  
ORANGEVILLE . . . . . **S. F. Bannerman**  
ORILLIA . . . . . **H. G. Moore**  
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King & Simcoe . . . . . **T. A. Tronrud**  
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King Park Plaza . . . . . **E. D. Hayden**  
Northway Plaza . . . . . **D. O'Donnell**







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Supervisor Credit . . . . **S. M. Simmons**

## South Etobicoke District Office

District Supervisor . . **R. R. Dumberg**  
Supervisor Credit . . . . **G. M. Sandala**

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Deputy Manager . . . . . **G. Klempa**  
Assistant Manager  
Operations . . . . . **E. E. Lutner**

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**L. G. Steele, H. F. Cook, Sr. Asst.**  
**B. T. McNamara, Sr. Asst.**

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Airport Rd. & Slough St.  
Mississauga, Ont. . . . . **(Mrs.) J. Mawson**  
Applewood Village Shopping Centre  
Mississauga, Ont. . . . . **D. F. Brazel**  
Bathurst St. & Glencairn St.  
Toronto, Ont. . . . . **H. C. Wright**  
Bathurst St. & Melrose St.  
Toronto, Ont. . . . . **D. Defazio**  
Bathurst St. & Steeles Ave.  
Willowdale, Ont. . . . . **A. Scheffler**  
Bathurst St. & Wilson Ave.  
Downsview, Ont. . . . . **J. B. Metcalfe**  
Bloor St. & Bathurst St.  
Toronto, Ont. . . . . **J. G. Timmins**  
Bloor St. & Dovercourt Rd.  
Toronto, Ont. . . . . **M. J. Granger**  
Bloor St. & Grenview Blvd.  
Toronto, Ont. . . . . **G. E. Roy**  
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Bloor St. & Jane St.  
Toronto, Ont. . . . . **F. B. Perfect**  
Bloor St. & Royal York Rd.  
Toronto, Ont. . . . . **D. R. Moss**  
Bloor St. & Runnymede Rd.  
Toronto, Ont. . . . . **E. F. Warr**  
Bloor St. & Spadina Rd.  
Toronto, Ont. . . . . **P. A. Pautler**  
Brown's Line & Horner Ave.  
Toronto, Ont. . . . . **W. R. Low**  
Burnhamthorpe Rd. & Martin Grove Rd.  
Islington, Ont. . . . . **R. B. Astbury**  
Burnhamthorpe Rd. & Wolfedale Rd.  
Mississauga, Ont. . . . . **J. S. Quigley**  
Cawthra Rd. & Burnhamthorpe Rd.  
Mississauga, Ont. . . . . **J. D. Reid**  
Chesswood Dr. & Sheppard Ave.  
Downsview, Ont. . . . . **(Mrs.) R. Golini**  
College St. & Spadina Ave.  
Toronto, Ont. . . . . **L. J. Mines**  
**B. Finnerty, Asst.**  
**D. R. Kinkaid, Asst.**  
**T. R. Burns, Asst.**

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Davenport Rd. & Loughton Ave.  
Toronto, Ont. . . . . **G. P. Sauve**  
Dixie Rd. & Bloor St. W.  
Mississauga, Ont. . . . . **L. Santonato**  
Dixon Rd. & Hwy. 27  
Rexdale, Ont. . . . . **(Mrs.) A. T. Diamond**  
Dixie Rd. & Eglinton Ave.  
Mississauga, Ont. . . . . **E. T. Sorensen**  
Dufferin St. & Glencairn Ave.  
Toronto, Ont. . . . . **J. N. Glen**  
Dundas St. & Keele St.  
Toronto, Ont. . . . . **M. G. Mezei**  
Dundas St. W. & Medland St.  
Toronto, Ont. . . . . **K. R. Gordon**  
Dundas St. W. & Huron St.  
Toronto, Ont. . . . . **J. T. Matheson**  
Dundas St. W. & Ossington Ave.  
Toronto, Ont. . . . . **R. E. Ferguson**  
Dundas St. W. & Palstan Rd. (Dixie)  
Mississauga, Ont. . . . . **R. E. Broom**  
Dundas St. W. & Prince Edward Dr.  
Toronto, Ont. . . . . **J. Miller**  
\*Dundas St. W. & Roncesvalles Ave.  
Toronto, Ont. . . . . **K. W. Lovegrove**  
Dundas St. W. & Wharton Way  
Mississauga, Ont. . . . . **D. W. Hanna**  
Dupont St. & Christie St.  
Toronto, Ont. . . . . **D. G. Loucks**  
\*Eglinton Ave. W. & Bathurst St.  
Toronto, Ont. . . . . **J. A. Dickie,**  
**M. J. Kahu, Deputy**  
**D. R. Stewart, Asst. Mgr. Admin.**  
**J. A. Grindlay, Sr. Asst.**  
**R. E. Miller, Sr. Asst.**  
**J. D. Paton, Sr. Asst.**  
**F. S. Rosar, Sr. Asst.**  
**W. M. Greenwood, Sr. Asst.**  
Eglinton Ave. W. & Dufferin St.  
Toronto, Ont. . . . . **H. D. Biggs**  
**R. M. Pennock, Asst.**  
Eglinton Ave. W. & Heddington Ave.  
Toronto, Ont. . . . . **W. A. Telfer**  
Eglinton Ave. W. & Keele St.  
Toronto, Ont. . . . . **W. D. Prentice**  
Eglinton Ave. W. & Winona Dr.  
Toronto, Ont. . . . . **L. F. Horchover**  
Evans Ave. & Kipling Ave.  
Toronto, Ont. . . . . **M. J. Loucks**  
Finch Ave. W. & Dufferin St.  
Downsview, Ont. . . . . **P. R. Goldsmith**  
Finch Ave. W. & Humber College Blvd.  
Rexdale, Ont. . . . . **(Mrs.) M. M. Green**  
Finch Ave. W. & Milvan Dr.  
Weston, Ont. . . . . **T. Kilmurray**  
Finch Ave. W. & Pearldale Ave.  
Weston, Ont. . . . . **P. Zita**  
Forest Hill Village  
Toronto, Ont. . . . . **(Miss) R. E. Lopodoski**  
Glen Agar Plaza  
Islington, Ont. . . . . **I. M. Huffman**  
No. 7 Hwy. & Bowes Road  
Concord, Ont. . . . . **F. J. McDermott**  
Huronario St. & King St.  
Toronto, Ont. . . . . **G. Czucar**  
Jane St. & Finch Ave. W.  
Downsview, Ont. . . . . **W. B. Law**

Jane St. & Patika Ave.  
Weston, Ont. . . . . **D. Coupland**  
Jane St. & Sheppard Ave. W.  
Downsview, Ont. . . . . **A. Locilento**  
Keele St. & Finch Ave. W.  
Downsview, Ont. . . . . **J. P. Walsh**  
King St. W. & Bathurst St.  
Toronto, Ont. . . . . **P. D. Musselwhite**  
Kipling Ave. & Dixon Rd.  
Weston, Ont. . . . . **(Mrs.) J. E. Conway**  
Kipling Ave. & Rexdale Blvd.  
Rexdale, Ont. . . . . **(Mrs.) R. A. Miles**  
88 Lakeshore Rd. E.  
Port Credit, Ont. . . . . **T. W. Frazer**  
205 Lakeshore Rd. E.  
Port Credit, Ont. . . . . **H. Berger**  
Lake Shore Blvd. W. & Long Branch Ave.  
Toronto, Ont. . . . . **D. A. Hay**  
Lake Shore Blvd. W. & Ninth St.  
Toronto, Ont. . . . . **R. F. Kirk**  
Lake Shore Blvd. W. & Third St.  
Toronto, Ont. . . . . **W. T. Pring**  
Lawrence Ave. W. & Keele St.  
Toronto, Ont. . . . . **A. Del Maestro**  
Marlee Ave. & Stayner Ave.  
Toronto, Ont. . . . . **R. J. Mewse**  
Oakwood Ave. & Holland Park Ave.  
Toronto, Ont. . . . . **C. I. Ferreira**  
Ontario Food Terminal Building  
Toronto, Ont. . . . . **D. Morrison**  
Park Royal Shopping Centre  
Toronto, Ont. . . . . **W. L. McSweeney**  
Peak-O-Dawn & Hurontario St.  
Toronto, Ont. . . . . **W. I. Hartwick**  
Queen St. W. & Augusta Ave.  
Toronto, Ont. . . . . **H. A. Louch**  
Queen St. W. & Euclid Ave.  
Toronto, Ont. . . . . **J. P. Bumstead**  
Queen St. W. & Jameson Ave.  
Toronto, Ont. . . . . **R. Wood**  
Queen St. W. & John St.  
Toronto, Ont. . . . . **J. H. Gunst**  
Queen St. W. & Ossington Ave.  
Toronto, Ont. . . . . **J. A. Angus**  
Queen St. W. & Spadina Ave. **D. R. Pinkney**  
Toronto, Ont. . . . . **K. Kruusmagi, Sr. Asst.**  
**C. Gadsby, Sr. Asst.**  
**E. Kapitzka, Sr. Asst.**  
**D. A. Moore, Sr. Asst.**  
Queen's Quay W., 207  
Toronto, Ont. . . . . **D. M. Perks**  
Queensway & Kipling Ave.  
Toronto, Ont. . . . . **P. L. Kelly**  
Queensway & Royal York Rd.  
Toronto, Ont. . . . . **S. C. Rolston**  
Renforth Mall (Etobicoke)  
Toronto, Ont. . . . . **H. M. Monsinger**  
Richview Square  
Weston, Ont. . . . . **(Mrs.) L. A. Mann**  
Rogers Rd. & Old Weston Rd.  
Toronto, Ont. . . . . **G. R. Hunt**  
Roncesvalles Ave. & Howard Park Ave.  
Toronto, Ont. . . . . **H. G. Jansen**  
The Galleria, Toronto, Ont. . . . . **E. DiFalco**  
St. Clair Ave. W. & Bathurst St.  
Toronto, Ont. . . . . **D. R. Lucas**  
St. Clair Ave. W. & Christie St.  
Toronto, Ont. . . . . **D. M. Sheldrick**



# Metro East Division

St. Clair Ave. W. & Dufferin St.  
 Toronto, Ont. . . . . **G. W. Clark**

St. Clair Ave. W. & Vaughan Rd.  
 Toronto, Ont. . . . . **G. J. Hinchcliffe**

Sheppard Ave. W. & Bathurst St.  
 Downsview, Ont. . . . . **R. A. Fairey**

Sherway Gardens (Etobicoke)  
 Toronto, Ont. . . . . **W. Boyd**

Spadina Ave. & Adelaide St. W.  
 Toronto, Ont. . . . . **J. I. Kerr**  
   **R. Edwick, Asst.**  
   **J. D. Touchie, Asst.**

Steeles Ave. W. & Weston Rd.  
 Weston, Ont. . . . . **T. J. Fullerton**

Streetsville Branch . . . . . **G. P. Rinaldi**

Streetsville-Queen & Kitimat  
 Thistletown Branch  
 Rexdale, Ont. . . . . **(Mrs.) M. J. Marshall**

Westdale Mall  
 Mississauga, Ont. . . . . **T. A. Garbutt**

Weston Rd. & Church St.  
 Weston, Ont. . . . . **(Mrs.) R. M. Cushing**

Weston Rd. & Wilson Ave.  
 Weston, Ont. . . . . **V. DiMarco**

Westwood Mall  
 Mississauga, Ont. . . . . **V. G. Whelan**

Wilson Ave. & Jane St.  
 Downsview, Ont. . . . . **P. E. Adams**

Wilson Ave. & Keele St.  
 Downsview, Ont. . . . . **G. Vail**

York University Campus  
 Downsview, Ont. . . . . **A. E. Grainger**

Yorkdale Shopping Centre  
 Toronto, Ont. . . . . **G. R. Bond**

**ACTON**  
 Mills & Willow . . . . . **M. R. Beaver**

**BRAMALEA (2)**  
 Bramalea City Centre . . . . **L. R. Howson**  
 Dixon Rd. & Orenda Rd. . . . **A. R. Kruse**

**BRAMPTON (3)**  
 Queen St. E. & Main St. . . . . **W. K. Joyce**  
   **J. F. Adams, Asst.**  
 Centennial Mall . . . . . **E. B. Stevenson**  
 Kennedy Rd. & Queen St. E. . . **R. W. Leggett**

**GEORGETOWN**  
 Main & James . . . . . **T. R. Dickinson**

**MILTON**  
 Trafalgar Square . . . . . **M. Beaver**

**OAKVILLE (6)**  
 Lakeshore Rd. E. & Thomas St. **J. A. Hone**  
   **C. J. Dorschell, Asst.**  
 Bronte Branch . . . . . **L. G. Gartside**  
 Lakeshore Rd. E. &  
 Trafalgar Rd. . . . . **J. H. Simpson**  
 Iroquois &  
 Trafalgar Rd. . . . . **J. C. McCarthy**  
   **P. Baylis, Asst.**  
   **J. Ciantar, Asst.**  
 Hopedale Mall . . . . . **A. G. Brown**  
 Speers Rd. & Kerr St. . . . . **P. G. Wright**

## \*Sub Branches

Dundas Subway Station  
**(Mrs.) R. F. Olbrich**, Officer In Charge

Islington Subway Station  
**(Mrs.) A. Van Denmark**, Officer In Charge

Eglinton & Rostrevor  
**(Miss) M. Tuck**, Officer In Charge



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

Vice President & General  
 Manager . . . . . **W. R. Collier**  
 Assistant  
 General Manager . . . **S. R. McMorrان**  
 Assistant General Manager  
 and Manager  
 Toronto Dominion Centre  
 Branch . . . . . **T. R. Davies**  
 Commercial Credit  
 Lead Supervisors . . . . . **J. F. Stein**  
   **R. J. Swinton**

Supervisors: . . . . . **W. E. Jeal**  
   **R. E. Stewart**  
   **(Miss) W. Leaney**  
   **G. E. Wittkopp**  
   **J. R. Raschke**  
   **J. R. D. Gallant**  
   **J. G. Charleson**

Consumer Credit  
 Divisional  
 Supervisor . . . . . **P. G. Warmington**  
 Financial Planning  
 Supervisor . . . . . **A. J. Engel**  
 Marketing Supervisor . . **R. J. Weller**  
 Commercial Development  
 Manager . . . . . **S. A. Secord**  
 A. C. S. Rep. . . . . **F. W. Binkley**



Operations

Supervisor ..... **J. A. Cotton**  
 Personnel Divisional  
 Supervisor ..... **E. B. Swinton**

Toronto-Dominion Centre Branch

55 King St. W. & Bay St.  
 Toronto, Ont. .... **T. R. Davies**  
 Asst. General Manager and Manager  
 Administration ..... **W. K. Gray**, Deputy  
 Credit ..... **G. M. Hurst**, Deputy  
     **A. McLean**, Sr. Asst.  
     **W. J. Robinson**, Sr. Asst.  
     **P. McGrath**, Sr. Asst.  
     **B. G. Williams**, Sr. Asst.  
         **J. Leckie**, Sr. Asst.  
     **M. A. Waiser**, Sr. Asst.  
     **E. D. Armstrong**, Asst.  
     **H. Gruber**, Asst.  
     **W. Microys**, Asst.  
     **R. H. Collum**, Asst.  
     **D. I. Campbell**, Asst.  
     **M. A. Duffy**, Asst.  
     **R. D. Mann**, Asst.  
     **I. D. Collier**, Asst.  
     **P. F. Charlton**, Asst.  
     **J. W. Dyck**, Asst.  
 Personal Loans . . . (Mrs.) **R. A. Maher**, Asst.  
 Concourse Branch ..... (Mrs.) **B. P. Jean**  
 1 King St. W. & Yonge St.  
 Toronto, Ont. .... **R. F. Redpath**  
     **J. A. Bisset**, Deputy  
 Credit ..... **R. A. Turenne**, Sr. Asst.  
     **G. L. Welland**, Sr. Asst.  
     **H. R. Brown**, Sr. Asst.  
     **P. A. Watt**, Asst.  
     **D. G. Calvert**, Asst.  
     **M. H. Airey**, Asst.

Assistant Manager

Administration ..... **K. G. Williamson**  
 25 Adelaide St. W.  
 Toronto, Ont. .... **R. M. Baldwin**  
 Credit ..... **W. D. R. Walton**, Asst.  
 25 Adelaide St. E. & Victoria St.  
 Toronto, Ont. .... **D. Sloan**  
 Agincourt Mall  
 3850 Sheppard Ave. E. at Kennedy Rd.  
 Agincourt, Ont. .... **J. A. White**  
 171 Avenue Rd. & Davenport Rd.  
 Toronto, Ont. .... **M. W. Forestell**  
 1705 Avenue Rd. & Fairlawn Ave.  
 Toronto, Ont. .... **R. J. Ritchie**  
 1997 Avenue Rd. & Haddington Ave.  
 Toronto, Ont. .... (Mrs.) **Y. M. Gurney**  
 199 Bay St. & Wellington St.  
 Toronto, Ont. .... **P. J. Scott**  
 1591 Bayview Ave.  
 Toronto, Ont. .... **R. W. Palframan**  
 Bayview Mall  
 3275 Bayview  
 Willowdale, Ont. . . . (Mrs.) **V. M. Statton**  
 Birchmount Plaza  
 462 Birchmount Rd. at Danforth Rd.  
 Scarborough, Ont. (Mrs.) **A. F. Boothroyd**  
 1519 Birchmount Rd. nr. Ellesmere Rd.  
 Scarborough, Ont. .... **D. A. Hagerman**

77 Bloor St. W. & Bay St.  
 Toronto, Ont. .... **W. R. Bumstead**  
     **J. D. Laird**, Sr. Asst.  
     **B. Sheridan**, Asst.  
 160 Bloor St. E. & Church St.  
 Toronto, Ont. .... **J. C. Armstrong**  
 420 Bloor St. E. & Sherbourne St.  
 Toronto, Ont. .... **F. B. Harrison**  
 Credit ..... **D. W. Bone**, Asst.  
 966 Brimorton Dr. & Orton Park Rd.  
 Scarborough, Ont. .... **R. J. Ritchie**  
 550 Church St. & Wellesley St.  
 Toronto, Ont. .... **A. M. Cameron**  
 Church & Wellington St.  
 Toronto, Ont. .... **A. A. Avery**  
 City Hall Branch  
 394 Bay St. at Queen St. W.  
 Toronto, Ont. .... **J. C. Fitzpatrick**  
 Credit ..... **A. J. Starling**, Asst.  
 60 College St. & Bay St.  
 Toronto, Ont. .... **C. W. Gibbs**  
 Credit ..... **P. J. Samarillo**, Asst.  
 274 Coxwell Ave. at Gerrard St.  
 Toronto, Ont. .... **A. V. Valve**  
 1050 Coxwell Ave. at O'Connor Dr.  
 Toronto, Ont. .... **D. W. Bince**  
 3450 Danforth Ave. & Danforth Rd.  
 Scarborough, Ont. .... **M. H. Riehl**  
 890 Danforth Ave. & Dewhurst Blvd.  
 Toronto, Ont. .... **G. K. Hutchinson**  
 480 Danforth Ave. & Logan Ave.  
 Toronto, Ont. .... **D. M. Matthews**  
 3090 Danforth Ave. & Victoria Park Ave.  
 Scarborough, Ont. .... **D. J. Elliott**  
 7085 Don Mills Rd. nr. Steeles Ave.  
 Markham, Ont. .... **J. G. Finlayson**  
 Credit ..... **E. A. King**, Asst.  
 Don Mills Shopping Centre  
 939 Lawrence Ave. E.  
 Don Mills, Ont. .... **D. L. Magee**  
 Credit ..... **G. V. Clark**, Asst.  
 421 Donlands Ave. at O'Connor Dr.  
 Toronto, Ont. .... **W. F. A. Hindle**  
 Donwoods Plaza  
 61 Underhill Dr. at Broadlands Ave.  
 Don Mills, Ont. .... **S. E. Macklin**  
 123 Eglinton Ave. East  
 Toronto, Ont. .... **M. R. Skjarum**  
 313 Eglinton Ave. W. & Avenue Rd.  
 Toronto, Ont. .... **D. J. Smith**  
 2632 Eglinton Ave. E. at Bimbrok Rd.  
 Scarborough, Ont. .... **G. P. Owens**  
 2438 Eglinton Ave. E. at Kennedy Rd.  
 Scarborough, Ont. .... **A. B. Blackman**  
 878 Eglinton Ave. E. & Laird Drive  
 Toronto, Ont. .... **W. M. Kelland**  
 Eglinton Square at Victoria Park Ave.  
 Scarborough, Ont. .... **D. J. Robertson**  
 1900 Ellesmere Rd. at Bellamy Rd. N.  
 Scarborough, Ont. .... **F. M. Whyte**  
     **D. A. Campbell**, Sr. Asst.  
 Credit ..... **P. T. Green**, Asst.  
     **J. H. Jefferson**, Asst.  
 120 Ellesmere Rd. at Pharmacy Ave.  
 Scarborough, Ont. . . **N. E. F. McClocklin**  
 Fairview Mall  
 1800 Sheppard Ave. E. at Don Valley Parkway  
 Willowdale, Ont. .... **D. H. Livingstone**  
 Asst. Mgr. Personal Loans . . . **A. Vallozzi**

Inn on the Park

1100 Eglinton Ave. E. & Leslie St.  
 Don Mills, Ont. .... (Mrs.) **B. Townley**  
 161 King St. W. & Jarvis St.  
 Toronto, Ont. .... (Mrs.) **A. E. Ellis**  
 4457 Kingston Rd. at Lawrence Ave. E.  
 West Hill, Ont. .... **L. G. Smith**  
 3487 Kingston Rd. & Markham Rd.  
 Scarborough, Ont. .... **J. D. Gilbert**  
 2857 Kingston Rd. at St. Clair Ave. E.  
 Scarborough, Ont. .... **J. S. Wilson**  
 1448 Kingston Rd. & Warden Ave.  
 Scarborough, Ont. .... **R. S. Jones**  
 2640 Lawrence Ave. W. & Midland Ave.  
 Scarborough, Ont. .... **J. A. Horrocks**  
 Lawrence Ave. E. & McCowan Rd.  
 Scarborough, Ont. .... **L. L. Kennedy**  
 1715 Lawrence Ave. E. at Victoria Park Ave.  
 Scarborough, Ont. .... **C. A. Cockburn**  
 5875 Leslie St. at Dexter Blvd.  
 Willowdale, Ont. .... **C. E. Davis**  
 321 Moore Ave. nr. Bayview Ave.  
 Toronto, Ont. .... (Mrs.) **D. G. Blackie**  
 475 Mt. Pleasant Rd. at Davisville Ave.  
 Toronto, Ont. .... **E. G. Smith**  
 Nestle Building  
 Toronto, Ont. . . (Miss) **N. M. Hakomaki**  
 980 O'Connor Dr. at Curity Ave.  
 Toronto, Ont. .... **J. J. Dowling**  
 Credit ..... **E. Negeyman**, Asst.  
 1068 Pape Ave. & Gamble Ave.  
 Toronto, Ont. .... **R. W. Jackson**  
 Parkwoods Village Shopping Centre  
 1277 York Mills Rd.  
 Don Mills, Ont. .... **J. K. Lamb**  
 31 Progress Ave. & Kennedy Rd.  
 Scarborough, Ont. .... **J. S. Cook**  
 709 Queen St. E. & Broadview Ave.  
 Toronto, Ont. .... **R. M. Powney**  
 1958 Queen St. E. & Kenilworth Ave.  
 Toronto, Ont. .... **L. Bristow**  
 2169 Queen St. E. & Lee Ave.  
 Toronto, Ont. .... **E. C. Jacobs**  
 904 Queen St. E. & Logan Ave.  
 Toronto, Ont. .... **D. P. Tebbutt**  
 348 Queen St. E. & Parliament St.  
 Toronto, Ont. .... **L. E. Steadman**  
 235 Queen St. E. & Sherbourne St.  
 Toronto, Ont. .... **P. G. Pelling**  
 21 Queen St. E. & Victoria St.  
 Toronto, Ont. .... **G. G. Cranston**  
 111 Richmond St. W.  
 Toronto, Ont. .... **C. J. McIlveen**  
 Credit ..... **G. Czerwinski**, Asst.  
     **A. E. Mumberson**, Asst.  
 St. James Town  
 240 Wellesley St. E.  
 Toronto, Ont. .... **J. H. Roberts**  
 Scarborough Town Centre  
 300 Borough Drive  
 Scarborough, Ont. .... **D. P. Ball**  
 187 Sheppard Ave.  
 Willowdale, Ont. .... **R. A. Sabino**  
 Sutton Place Hotel  
 951 Bay St. & Wellesley St. W.  
 Toronto, Ont. .... **D. H. Collins**  
 Thorncliffe Market Place  
 45 Overlea Blvd.  
 Toronto, Ont. .... **W. R. Low**



## Eastern Division

16 Toronto St.  
Toronto, Ont. . . . . **A. C. Merrett**

167 University Ave. & Adelaide St. W.  
Toronto, Ont. . . . . **E. N. Philpott**

465 University Ave. & Dundas St. W.  
Toronto, Ont. . . . . **A. A. Kee**  
Credit . . . . . **G. Paterson, Asst.**

88 University Ave. at King St. W.  
Toronto, Ont. . . . . **J. P. Becher**

2561 Victoria Park at Esquire Rd.  
Agincourt, Ont. . . . . **R. A. Kent**

1492 Victoria Park Ave. at O'Connor Dr.  
Toronto, Ont. . . . . **I. C. Filshill**  
Credit . . . . . **D. F. Carpenter, Asst.**

Victoria Park Ave. at 3100 St. Clair Ave. E.  
Toronto, Ont. . . . . **K. R. Nobes**

West Rouge Shopping Centre  
Island Rd. & Friendship Ave.  
West Hill, Ont. . . . . **A. L. Henry**

1470 Yonge St.  
Toronto, Ont. . . . . **E. W. Routledge**  
Credit . . . . . **J. Herskovits, Asst.**

5182 Yonge St.  
Willowdale, Ont. . . . . **F. A. C. Martin**

205 Yonge St. & Albert St.  
Toronto, Ont. . . . . **W. R. McFadyen**

3174 Yonge St. at Bedford Park Ave.  
Toronto, Ont. . . . . **J. B. Gooderham**

980 Yonge St. & Belmont St.  
Toronto, Ont. . . . . **R. G. Garness**

1985 Yonge St. & Belsize Dr.  
Toronto, Ont. . . . . **P. D. Cameron**

5928 Yonge St. at Drewry Ave.  
Willowdale, Ont. . . . . **W. D. Dengate**

2263 Yonge St. & Eglinton Ave.  
Toronto, Ont. . . . . **G. H. Neal**

380 Yonge St. & Gerrard St.  
Toronto, Ont. . . . . **K. R. Macdonald**  
Credit . . . . . **D. A. Read, Asst.**

709 Yonge St. & Hayden St.  
Toronto, Ont. . . . . **D. J. Leonard**

Continental Court Branch  
3060 Yonge St. & Lawrence Ave. W.  
Toronto, Ont. . . . . **J. H. Goodfellow**

1148 Yonge St. & Marlborough Ave.  
Toronto, Ont. . . . . **R. A. Willigar**

1443 Yonge St. & St. Clair Ave.  
Toronto, Ont. . . . . **J. B. Gray**  
Credit . . . . . **T. J. Bardeau, Asst.**

4799 Yonge St. & Sheppard  
Willowdale, Ont. . . . . **W. T. Smith**  
Credit . . . . . **G. R. Gunter, Asst.**

3415 Yonge St. & Teddington Park Ave.  
Toronto, Ont. . . . . **R. N. Erwin**  
**D. Thomas, Asst.**

801 York Mills & Leslie St.  
Don Mills, Ont. . . . . **A. R. Rumbles**  
Credit . . . . . **B. R. Wylie, Asst.**

York St. & 133 Richmond St. W.  
Toronto, Ont. . . . . **P. Dyson**  
Credit . . . . . **L. R. Weber, Asst.**  
**(Miss) C. Hille, Asst.**



500 St. James St. W.  
Montreal, Quebec H3C 3B7

Executive Vice President and  
General Manager. . . . **V. T. Norberg**  
Assistant General  
Manager . . . . . **D. L. G. Hutchison**  
Superintendent . . . . . **R. Beaulieu**  
Assistant General Manager  
Montreal  
Main Branch . . . . . **P. E. Bergeron**  
Manager-Commercial  
Development . . . . . **P. Boulanger**

Supervisors:  
Financial Planning . **B. Borgundvaag**  
A.B.S. . . . . **C. Vallée**  
Consumer Loan . . . . . **J. H. Herrity**  
Lead Supervisors,  
Credit . . . . . **J. A. McArthur**  
**L. J. Simpson**  
Credit . . . . . **W. R. Walker**  
**N. J. MacGregor, A. Benoit**  
**J. R. Taylor, J. Gagnon**  
**M. P. Otis, R. S. Hynes**

Marketing . . . . . **R. G. Lemieux**  
Money Market . **P. W. Charbonneau**  
Mortgage . . . . . **J. M. Braid**  
Operations . . . . . **R. F. Gammage**  
Personnel . . . . . **M. B. Reilly**  
Premises . . . . . **E. O'Carroll**



## Quebec

AYLMER EAST ..... J. A. Bergeron  
GALERIES AYLMEER ..... J. M. Dath  
CHANDLER ..... J. M. Dufour  
CHARLESBOURG,  
PLACE HENRI  
BOURASSA ..... H. Myrand  
CHARLESBOURG,  
CENTRE REGIONAL  
JADIS ..... G. Emond  
CHATEAUGUAY CENTRE ..... C. MacKay  
CHICOUTIMI ..... R. Villemure  
GASPE ..... J. E. A. Clements  
GRANBY ..... G. Haché  
HULL ..... J. G. Drouin  
LA TUQUE ..... P. Lebeuf  
LEVIS ..... C. J. Lafrance  
LONGUEUIL  
CENTREVILLE ..... G. St. Cyr  
MALARTIC ..... A. Gauthier  
MONTREAL (69)  
St. James St. W. &  
McGill St. .... P. E. Bergeron  
J. Laitner, Deputy  
G. Roy, Sr. Asst.  
J. A. Vandzura, Sr. Asst.  
St. James St. W., 240 ..... W. D. Ferguson  
J. G. Perron, Sr. Asst.  
Chargex Centre,  
P.O. Box 6004 ..... J. Prenovost  
Montreal Data Centre ..... L. H. Brown  
Alexis Nihon Blvd., 240  
& Ward Ave. (St. Laurent) ..... J. B. Adamson  
Bernard Ave. W. & Hutchison St.  
(Outremont) ..... M. J. Hensen  
Bleury St. & St. Catherine St. .... R. J. Martin  
C. Thomas, Deputy  
M. A. Clarke, Sr. Asst.  
R. E. Stairs, Sr. Asst.  
G. Hafner, Sr. Asst.  
B. Bradfield, Sr. Asst.  
Board of Trade Branch ..... J. F. McFarlane  
Cavendish Mall  
Shopping Centre ..... L. Rudinsky  
Centre Langelier ..... J. L. Serre  
Chabanel St. W., 95 ..... K. J. Dalziel  
Champlain Village  
Shopping Centre ..... F. Douesnard  
Christophe Colomb Ave. &  
Beaubien St. .... W. J. Morrish  
Concord Plaza Shopping Centre  
(Laval) ..... R. J. Martineau  
Core de Liesse Rd., 12245  
(Dorval) ..... D. Lemme  
Core de Liesse Rd. & Montee  
de Liesse (St. Laurent) ..... F. E. Bassili  
Core des Neiges Rd., 4824 ..... R. D. Greig  
Decarie Blvd. & Decelles St.  
(St. Laurent) ..... L. Lacombe  
Decarie Blvd. &  
De La Savanne St. .... L. S. Hero  
Dorchester Blvd. W. &  
Beaver Hall Sq. .... D. H. Layzell  
Dorvall Circle Shopping Centre  
(Dorval) ..... N. R. Edgar  
Fairview Centre  
(Pointe Claire) ..... C. R. Harris

Greenfield Park Shopping Plaza  
(Greenfield Park) ..... D. Tardif  
Jean Talon St. W. &  
Durocher St. .... R. Gagné  
Jean Talon St. W. &  
Clark St. .... C. M. Sargent  
2675 Chambly  
(K-Mart, Longueuil) ..... R. Mignacca  
K-Mart Plaza (LaSalle) ..... V. K. Schalike  
Lafleur Ave., 396 (LaSalle) ..... J. P. Cayer  
Laird Blvd. & Canora Rd.  
(Mount Royal) ..... J. J. Woods  
Les Galeries Leger ..... L. Hébert  
Galeries Lachine ..... M. L. Ghakis  
Casgrain & Maguire (Maguire  
Commercial Centre) ..... Z. Tchelikdjian  
Maisonneuve Shopping  
Centre ..... L. C. Pouliot  
Masson St. & 8th Ave. .... J. Lebeouf  
Matte & Broadway (Brossard) ..... R. F. Vos  
Notre Dame & Melville  
(Laval) ..... T. Rzewucki  
Ontario St. E. &  
De LaSalle Ave. .... J. A. Martin  
Park Ave. & Chabanel St. .... J. W. Graham  
Peel St. & St. Catherine St. .... D. A. Moss  
C. C. Mackinnon, Sr. Asst.  
Pie IX Blvd. & Jarry St.  
(St. Michel) ..... J. M. Pelletier  
Place Levasseur ..... B. J. Enright  
Queen Mary Rd. &  
Decarie Blvd. .... R. F. Eccles  
Roi Rene Blvd. & Chaumont Ave.  
(Ville d'Anjou) ..... P. E. Filion  
St. Antoine St. &  
Atwater Ave. .... J. H. Shannon  
St. Catherine St. W. &  
Guy St. .... J. W. Sargeson  
St. Catherine St. E., 1470 ..... M. Gougeon  
St. Catherine St. W. & Redfern Ave.  
(Westmount) ..... F. C. Skene  
Ste. Genevieve Shopping Centre  
(Pierrefonds) ..... G. J. Desabrais  
St. Hubert St. & Belanger St. .... K. H. Brunt  
St. Lawrence Blvd. &  
Guizot St. .... A. F. Guzzi  
St. Lawrence Blvd. &  
Ontario St. .... S. B. K. Hutchison  
St. Lawrence Blvd. &  
Port Royal St. .... D. Pattison  
St. Lawrence Blvd. &  
Prince Arthur St. .... L. B. Routley  
E. R. Waylen, Deputy  
J. G. Gillis, Sr. Asst.  
R. R. Laverdure, Sr. Asst.  
R. D. Holmes, Sr. Asst.  
St. Lawrence Blvd. &  
Rachel St. .... K. L. Woodin  
St. Louis St. & Graton St.  
(St. Laurent) ..... A. F. Sampson  
St. Martin Shopping Centre  
(Laval) ..... A. G. Said  
Sherbrooke St. W. &  
Bishop St. .... E. Klinner  
Sherbrooke St. W. &  
Cavendish Blvd. .... W. L. Vibert  
Sherbrooke St. W. & Claremont Ave.  
(Westmount) ..... D. K. Hoffman

Sherbrooke St. W. & Elm Ave.  
(Westmount) ..... B. Torrance  
Somerset Ave. &  
Cavendish Ave. .... F. T. Woodley  
Thimens Industrial Plaza ..... R. P. Lemieux  
2001 University St. .... C. W. McBeigh  
Van Horne Ave. & McEachran Ave.  
(Outremont) ..... M. E. Wilson  
Van Horne Ave. &  
Cote des Neiges Rd. .... A. Schamer  
Verdun Ave. & Melrose Ave.  
(Verdun) ..... A. A. Bélanger  
Victoria Ave., 572  
(St. Lambert) ..... R. D. Proctor  
Victoria Ave. & Dupuis Ave. .... D. Mullins  
Walton Ave. & Hastings Ave.  
(Pointe Claire) ..... W. F. McGregor  
PERCE ..... Sub to Chandler  
QUEBEC (4)  
St. Peter St., 111 ..... J. L. Beaudry  
St. Roch Branch ..... J. M. Durand  
St. Sacrement Ave. &  
De La Jonquière St. .... P. L. Seewaldt  
Uppertown Branch ..... C. Couture  
REPENTIGNY -  
Les Galeries Rive Nord ..... R. Longpré  
ROUYN ..... L. R. N. Lafrenière  
SAINT-JEAN ..... A. Longtin  
ST-JEROME ..... M. Dubé  
STÉ-FOY - Place Navilles S.C. .... M. Gauvin  
SHERBROOKE ..... G. H. Henrichon  
TRACY ..... C. R. Massicotte  
TROIS RIVIERES ..... L. Martineau  
VAL D'OR ..... J. D. W. Rourke

## New Brunswick

BATHURST ..... B. W. Miller  
FREDERICTON ..... R. F. MacGillivray  
MONCTON ..... N. J. Howell  
OROMOCTO ..... S. Nisbet  
SAINT JOHN (2)  
King St., 40 ..... C. G. Griffiths  
Main St. W., 78 ..... G. Hoellwarth

## Nova Scotia

DARTMOUTH ..... J. A. Garland  
HALIFAX ..... C. L. Hatcher  
NEW GLASGOW ..... J. W. Cross  
SYDNEY ..... A. H. Scott

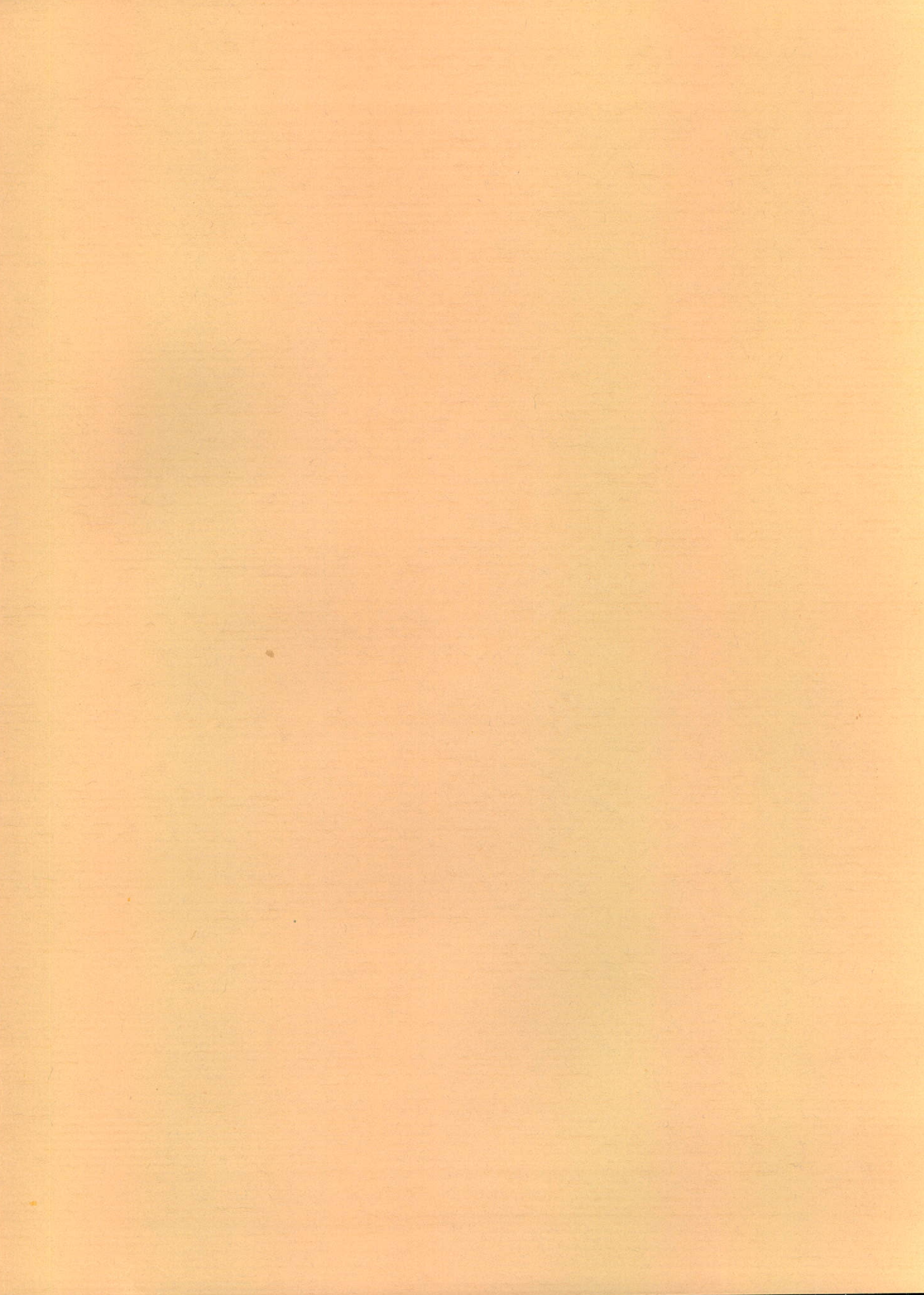
## Prince Edward Island

CHARLOTTETOWN ..... B. C. Townley  
SUMMERSIDE ..... H. Slaunwhite

## Newfoundland

ST. JOHN'S (2)  
Kenmount Rd., 58 ..... D. W. Hodson  
Water St., 239 ..... J. A. Ballard









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