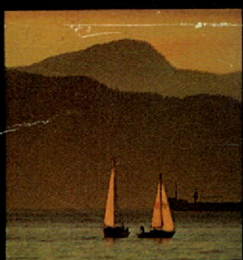
THE TORONTO-DOMINION BANK



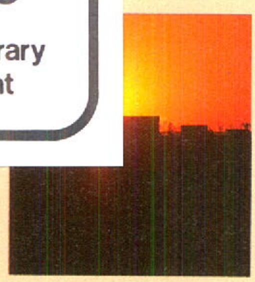
123rd Annual Report 1978

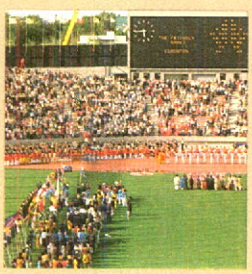
Head Office
P.O. Box 1
Toronto-Dominion Centre
Toronto, Canada
M5K 1A2

This year's annual report is designed to illustrate the breadth and diversity of Toronto Dominion Bank's operations in Canada and around the world. Those who are depicted are part of a 17,000-strong team which contributes on a daily basis to the bank's success.

Decentralized management has been a feature of TD for many years and the bank's organization reflects the needs of the many domestic and international markets in which it operates. There are more than 1,000 branches and offices in Canada and in major centres throughout North and Latin America, Europe, the Middle East and the Far East. In addition, the bank is represented in almost every country through a network of correspondent banks. Our cover shows the three-tower Toronto-Dominion Centre, which houses the bank's head office, in the heart of Toronto's financial district.

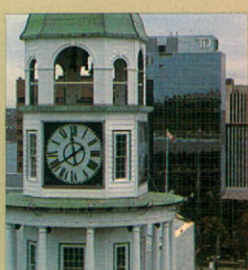
Contents





Financial Highlights

Results of operations (Millions of dollars)	1978	1977	% increase (decrease)
Balance of revenue after income taxes	$ **129.2**	$ 100.0	29.2%
Dividends	**32.3**	28.9	11.8
Per share (Based on 37,968,750 shares outstanding)			
Balance of revenue after income taxes	$ **3.40**	$ 2.63	29.2%
Dividends	**0.85**	0.76	11.8
Financial position (Millions of dollars)			
Cash resources	**$ 5,427.8**	$ 4,311.1	25.9%
Securities	**2,865.5**	2,036.1	40.7
Loans	**14,009.4**	11,555.6	21.2
Total assets	**23,781.5**	19,085.5	24.6
Deposits			
Personal savings	**6,031.6**	5,366.2	12.4
Other	**15,315.3**	11,749.2	30.4
Capital funds plus appropriations	**1,015.8**	855.3	18.8
Shareholders' equity plus appropriations			
Amount	$ **803.8**	$ 691.0	16.3%
Amount per share	**21.17**	18.20	16.3



Board of Directors

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Chairman and
Chief Executive Officer

J. Allan Boyle
President

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Walkerville, Ont.
President
Hiram Walker-Gooderham & Worts Limited

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Montreal
Chairman of the Board and
Chief Executive Officer
U A P Inc.

Directors:

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Halifax
Chairman of the Board
Maritime Telegraph & Telephone Company Limited

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Vancouver
Chairman of the Board and
Chief Executive Officer
The Dominion Construction Company Limited

G. Montegu Black
Toronto
Executive Vice-President
Dominion Securities Limited

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Vancouver
Chairman of
the Executive Committee
Cominco Ltd.

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

Mona Campbell
Toronto
President
Dover Industries Limited

J. Edwin Carter
Toronto
Chairman and
Chief Executive Officer
Inco Limited

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

A. Jean de Grandpré
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Chairman and
Chief Executive Officer
Bell Canada

John S. Dewar
Toronto
President
Union Carbide Canada Limited

Sir Eric Drake
Cheriton, Hants, England
Company Director

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

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Regina
Senior Partner
MacPherson, Leslie & Tyerman


Allen T. Lambert

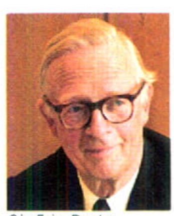

Gordon P. Osler


Gérard Plourde


H. Clifford Hatch


G. Montegu Black


Frederick E. Burnet


Sir Eric Drake


William L. Sauder


Jacques de Billy


John N. Paterson


H. Clark Bentall


Edgar F. Kaiser, Jr.


Fredrik S. Eaton


Robert J. Richardson


Douglas C. Marrs


Cecil S. Flenniken


A. Gordon Archibald

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

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

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

E. Leo Kolber
Montreal
President
Cemp Investments Ltd.

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Toronto
Former Chairman
of the Bank

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

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

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

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

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

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

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Toronto
Former Deputy Chairman
of the Bank

John E. Poole
Edmonton
Company Director

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

William L. Sauder
Vancouver
President
Sauder Industries Limited

Clarence D. Shepard
Toronto
Chairman of the Board and
Chief Executive Officer
Gulf Canada Limited

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

Alan Sweatman
Winnipeg
Partner
Thompson, Dorfman,
Sweatman

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

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

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

Honorary
Vice-Presidents:

A. Bruce Matthews
Toronto
Deputy Chairman
Argus Corporation
Limited

Beverley Matthews
Toronto
Partner
McCarthy & McCarthy


C. Malim Harding


Arne R. Nielsen


W. Maurice Young


Mona Campbell


William M. Elliott


Herbert S. White


Alan Sweatman


Lorne K. Lodge


Donald G. Campbell


Clarence D. Shepard


E. Leo Kolber


John S. Dewar


J. Edwin Carter


Donald R. Sobey


Samuel T. Paton


Lord Thomson


John E. Poole


H. Gordon MacNeill


A. Jean de Grandpré

Senior Officers of the Bank

Richard M. Thomson
Chairman and
Chief Executive Officer

J. Allan Boyle
President

Paul F. Snell
Senior Vice-President International

Robert R. B. Dickson
Executive Vice-President International

F. G. McDowell
Executive Vice-President Commercial Banking Services

Alan B. Hockin
Executive Vice-President Investments

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

Address by the Chairman

We in Canada must recognize that this country faces long-term problems of national development, not merely short-term adjustments to be dealt with by government "fine tuning." The recent sharp changes from an overvalued exchange rate and the resultant loss in Canada's international purchasing power were necessary to set the stage for the pursuit of national development policies that could push this country rapidly ahead in the 1980s. We can no longer afford merely to rely on our natural endowment of resources. Rather we must develop the production capabilities and human resources to meet the needs of both our Canadian domestic economy and our export customers.

Much of the gloom that has pervaded industrialized society over the past year can be attributed to the uncertainty created by changes in international exchange rates. The Canadian and U.S. dollars have depreciated sharply in relation to other world currencies. Recently both countries took substantial measures to prevent their currencies from any further depreciation. While there are numerous explanations for the steep and prolonged declines in the external values of the Canadian and U.S. dollars, one factor stands out. North America continues to run current account deficits with the world while some Asian, European and particularly Middle Eastern economies are running large current account surpluses. The depreciation of North America's currencies over the past two years should reduce the major trading imbalances and hopefully produce more sustainable trading relationships.

Lower dollar expected to promote growth

The present exchange rates are vital to the growth in trade, investment and production opportunities for the United States and Canada. In Canada's case the opportunities are greater, for our exchange rate has depreciated further. To improve our economic performance Canada needs a strong international economy, particularly a strong United States economy. The recent U.S. dollar depreciation, which in the medium-term will prove to be a strong boost to American growth, will indirectly benefit Canada as increased American production will create demand for Canadian resources.

Although the decline in exchange rates has serious inflationary implications for both Canada and the United States, they should be regarded as transitional difficulties which, hopefully, will be outweighed by the long-term benefits gained from more realistic currency valuations.

The medium-term effect will be to bring the American and Canadian international current accounts into line with the rest of the world. Indeed, a current account surplus is an attainable target for North America as a whole. The correction of the U.S. deficit may come about relatively quickly if the American economy slows next year. For Canada, however, the problem may persist somewhat longer. What is now important is the improved competitive advantage for both Canada and the United States and the opportunities to attract new investment in production facilities for both domestic and foreign sales.

Looking at Canada in particular, the decline in the value of our dollar has resulted directly from our huge trade deficit in goods and services with the rest of the world. Canada's deficit has remained very large for the past 4½ years and shows no sign of improving next year. The large deficit on services transactions – which includes tourism, interest and dividends – has continued to grow and this year will amount to well over $8 billion. Some improvement is expected in the tourist account in the near future, mainly as a result of the depreciated Canadian dollar. But the largest part of our international deficit – interest and dividend payments to other countries – will undoubtedly grow in the next few years as a result of higher interest rates and continued borrowing needed to finance our current account deficit.

The surplus on merchandise trade is expected to amount to a little over $3½ billion this year – an improvement from last year's surplus of under $3 billion. But our merchandise trade surplus will still fall short of the services deficit by over $4½ billion. This means a larger current account deficit than last year and also the fourth consecutive year in which that international deficit has exceeded $4 billion. In 1979, with the expected smaller merchandise trade surplus because of a slow growing U.S. economy and a larger services deficit, Canada's current account deficit may be over $5½ billion.

Balanced current account should be goal

This brief analysis suggests that Canada has great opportunities to pursue policies designed to expand employment and production by achieving a better balanced international current account and a more viable balance of payments position. I would suggest that a goal be set of achieving a current account balance within five years. Such a goal will not be easily achieved and will require a specific strategy. Any long-term reduction in our massive services deficit must come from the repayment of debt through achieving substantial current account surpluses.

In the short-term, however, a small improvement in the services deficit could be achieved through a reduction in our deficit in tourism. That reduction will require the extension of Canadian tourist facilities. We have great natural tourist attractions in Canada, but they require adequate development and the encouragement of greater use by foreigners and Canadians alike.

The other major area in which we must make extensive gains is merchandise trade. In fact, Canada must have as an objective for the 1980s the doubling of this year's record merchandise trade surplus.

In the past, Canada's trade surpluses have been built on resources – agriculture, forest products, minerals, metals and energy. For many years these surpluses were large enough to pay for the finished goods we imported; but not in recent years. To increase our resource exports in the future we must count on substantial good fortune – a

William G. McIntosh, Vice-President and General Manager of TD's Pacific Division, Toronto Dominion Bank Tower, Pacific Centre.

Below, Bill McIntosh talks with Chester A. Johnson, President of Whonnock Industries Limited at the sawmill of Bay Forest Products Ltd., an associated company, in the False Creek industrial area of Vancouver.

TD has a divisional office and 116 branches in British Columbia. Bill McIntosh reviews plans for a new branch in Langley on his way to the proposed site.

recovery in world metal markets, or the discovery and development of vast quantities of mineral fuels in excess of Canadian needs, or additional large gains in productivity in agriculture or forestry.

But we must also consider that none of these developments may be possible, and indeed we must ask if it is desirable to rely solely on additional resource exports to balance our trade. To make such a commitment to resource exports would place the Canadian economy on a highly cyclical path – a path which might not provide the needed employment opportunities for Canadians.

Canadians have the further option of producing more manufactured goods both for domestic consumption and for export. Canada should set itself the objective of not only maintaining its present surplus in resource trade but also of sharply reducing its present $12 billion annual deficit on trade in finished goods. That deficit should at least be cut in half. Indeed, a balance in our trade in finished manufactured goods would be appropriate.

We as individuals can help by making an effort to buy Canadian-made products. In many countries there is great pride in buying products made at home, whereas in Canada we see opinion and

R. Carl Smith, Vice-President and General Manager, Alberta South Division, is based in the Toronto Dominion Square complex in Calgary.

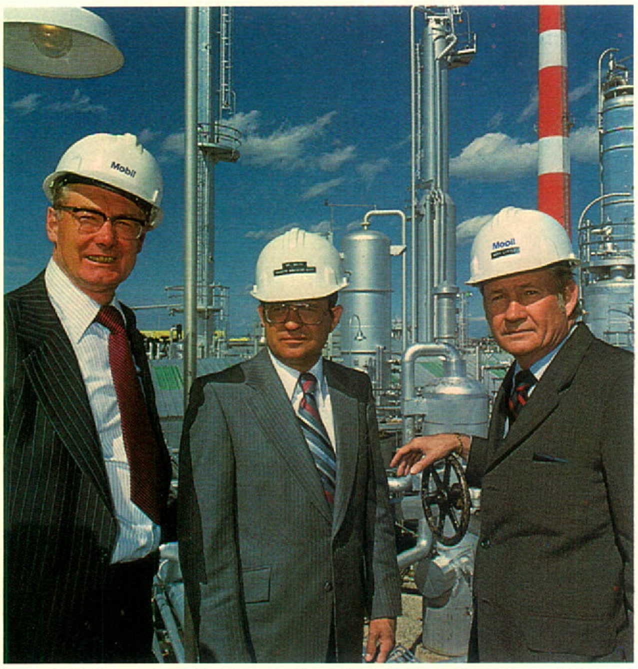
Toronto Dominion now has a full service international banking operation in Calgary, a key financial centre in western Canada. Carl Smith talks with William Humphries, Manager of the International Division, Calgary, in the Foreign Exchange Trading Room, while Robert Burgess, Assistant Trader, takes a call.

style leaders buying foreign-made goods. We should think before we buy and be proud to say "I buy Canadian."

More Canadian cars should be exported
When considering Canada's exports, it is natural to concentrate on major industries. While I refer only to one such industry my remarks could apply to many industries, large or small. Take for example the automotive industry – Canada's multi-billion dollar trade in motor vehicles. Virtually all of that trade falls within the terms of the Canada-U.S. Auto Pact. Our attention is always drawn to the two-way flow of auto products between the two countries under the terms of the Auto Pact.

But despite the importance of the Auto Pact, Canadians might well ask why our auto exports to our two largest offshore suppliers, Japan and West Germany, are so limited. Why, for instance, did we export only 547 passenger cars to Japan last year, while we imported 119,333 passenger cars from Japan? And why did we export only 1,139 passenger cars to West Germany while we imported 35,275 passenger cars from that country? There is a multitude of reasons, of course, but my purpose in raising this subject is to suggest that conditions, particularly exchange rates, have significantly changed so that Canada may now do something about it.

Alberta North Division, headed by Vice-President and General Manager Sidney C. Owen, is based in the Toronto Dominion Tower, Edmonton Centre.



Toronto Dominion's Oil and Gas Department, based in Calgary, plays a leading role in energy and resource financing. Here, Carl Smith and Ed Warriner (left), Assistant General Manager, Oil and Gas Department, visit the Wimbourne Gas Plant, operated by Mobil Oil Canada Ltd. with Dory G. Little, Mobil's President and General Manager.

The Bank now has 66 branches in Alberta North. Above, Sidney Owen (centre) consults with Keith A. Fraser, Credit Supervisor (left) and Robert M. Rintoul, Supervisor, Capital Finance.

Below, Mr. Owen shares the flight deck of a new Boeing 747 with Max Ward, president of Wardair International Ltd., the largest charter air carrier in Canada.

Frederick L. Anderson is Vice-President and General Manager of Saskatchewan Division with offices in the Toronto Dominion Bank Building, Regina.

Perhaps it would be appropriate for a number of Canadian industries to cooperatively market their products in international markets, particularly in the strong currency areas. The government could participate with aid to the initial organization, but particularly with the power of bargaining for access to foreign markets on an equal footing to other nations which have access to Canadian markets.

New policies needed to assist business

To achieve these goals in international economic performance public policies must be put forward to help Canadian business. Such policies might include incentives through the tax system. Canadian commercial policy can be shaped to encourage production, including production to compete with imports. Policies to reduce the complexities of government regulation, to streamline business production, to encourage the development of new technology, to reduce the amount of labour strife and improve the climate of labour negotiations are all needed. Surely business and government can cooperate imaginatively in such policies with the result that Canada can win major new trading successes at home and abroad.

In last year's Annual Report I mentioned the Toronto Dominion's proposals for encouraging greater production in Canadian manufacturing by replacing the corporate income tax for manu-

Fred Anderson is shown above in the mill control room of the Potash Corporation of Saskatchewan's Cory Division mine with Dave Dombowsky (left), President of the Saskatchewan Potash Corporation and Wilbert Donohue (right), Mill Superintendent. At right, he chats with James D MacLennan, President of the Interprovincial Steel and Pipe Corporation Ltd., Regina.

Fred Anderson reviews plans for TD's first branch in Watrous with Merle Oberg, Foreman of Bird Construction Co. Ltd.

Manitoba and Northwestern Ontario Division has offices in the Toronto Dominion Bank Building, Winnipeg. The Division is headed by James A. Dickie, Vice-President and General Manager, who is shown (above right) in the Broadway and Hargrave branch, Winnipeg with Manager Neil Epp (left), Manager Trainee Brian Moist (seated) and Liability Officer Betty Blanchard.

facturers with an inverse tax system based on value added. Last February the Bank published a booklet outlining in more detail our suggested tax system, and over the past year our proposals have stimulated much public discussion. Canadian manufacturers have, I believe, appreciated the fact that the Toronto Dominion Bank, a non-manufacturing organization, has put forward a positive proposal for alleviating some of the problems in manufacturing.

Finally, if progress is to be made in the areas I have mentioned it is necessary for governments to create appropriate economic environments. To do so requires decisions affecting not only taxation, but also economic development, resource use and labour policy. These are difficult decisions for governments and they need the full encouragement of businessmen – indeed, of all Canadians. But provided reasonable decisions are made, the 1980s offer considerable opportunities. By then governments and business will have made the adjustments of the late 1970s – government removing excesses, business adjusting to the changed international situation. We must plan now for a more expansive international environment and for a more solidly based Canadian economy to take advantage of it.

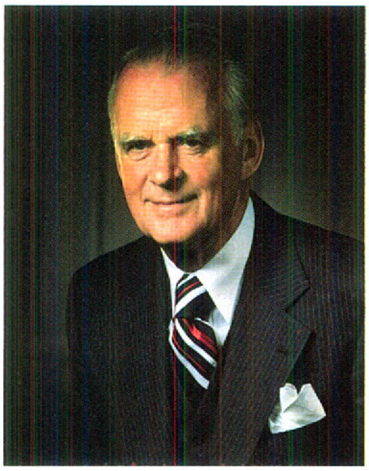
Guido Marini is Vice-President and General Manager of the Ontario Southwest Division, based in the TD Centre, Toronto.

Waltec Industries Limited of Wallaceburg, manufacturers and distributors of a wide range of plumbing products have been customers of the bank for more than 70 years. Guido Marini talks with James A. Burgess, Chairman of the Board.

Cash crop farming is big business in southwestern Ontario. Above, Guido Marini (centre) accompanies Bob Morris (right), one of the division's agricultural representatives, on a tour of a corn field with Ron Steele of Thamesford.

TD has an aggressive and competitive program to meet the financial needs of the farming community. Above, Jim Dickie meets with Peebles Kelly (left), Treasurer/Comptroller of the Canadian Wheat Board and Esmond Jarvis, Chief Commissioner in the Wheat Board offices.

Address by the President



While the past year has been a challenging one, the Bank's performance indicates that these challenges have been met with a large measure of success.

In looking ahead to next year I will comment briefly on two matters that will affect our performance in 1979 – the legislative environment and the business environment.

We hope that in the coming year Parliament will provide our industry with a new Bank Act. The Federal Government has faced considerable problems and complexities in striking the appropriate balance in its legislation to achieve competition between financial intermediaries to provide the public with the best financial services available, at the same time ensuring that the financial system is sound.

When Bill C-15, the proposed Bank Act, is passed by Parliament it will have a major impact on the banking and financial community in Canada and, of course, on this Bank. Many of its provisions have positive implications for Toronto Dominion while, in other cases, we would like to see changes in the proposed legislation which we feel would be beneficial to the Canadian economy.

Lower reserves needed

The new Act will allow us to provide some additional services to our customers. Notable are the specific powers to lease and factor and the removal of the limits on our residential mortgage lending operations. In other respects, however, we are concerned that the new Act would inhibit us in serving our customers. Of particular concern is the imposition of reserves on foreign currency deposits used as a source of funds for loans to Canadian residents. This reserve, which is equivalent to about 30 to 50 per cent of our traditional margin on large loans, would place us at a very serious disadvantage to foreign banks not domiciled in Canada. This proposal runs totally counter to the spirit of fostering greater competition in the financial markets.

The Bill also calls for a lowering of the cash reserves we are required to maintain in non-interest-bearing deposits with the Bank of Canada. While this move is certainly a welcome one, it is our view that the suggested level of reserves is greater than that required for monetary control purposes. A further reduction would enable the banks to pass on the savings to their borrowers, depositors and shareholders. Additionally, the phasing-in period for reductions in the reserve ratio is far too long. The main reductions will not begin until a year following enactment of the Bill and will require four additional years to be completely effective.

For the first time, chartered banks will have available to them a full range of capital securities that have long been available to other Canadian corporations. Under the new Act we would still be able to issue common shares and debentures but, in addition, we would also be able to make use of such securities as preferred shares, convertible preferred shares, and convertible debentures. Perhaps of greatest significance to Bank shareholders would be the use of preferred shares, as this would provide a means of expanding the equity capital base which, in turn, increases the banks' capacity to issue debentures. As a result, the total capital base would be strengthened. In the past, when the debenture limit was reached additional capital could only be obtained by increasing rest account from retained earnings or issuing additional common shares before a further debenture issue could be made.

These new financing options will reduce the banks' total dependency on common shares as a source of new capital, and this could affect dividends in a positive manner when our earnings permit. As you are aware, our latest quarterly dividend is being increased by a further three cents per share, to 27 cents per share, payable in January.

Cheque clearing system is working well
The proposed legislation also sets up a new organization called the Canadian Payments Association to take over the present cheque clearing system, which has been administered efficiently for many years by the Canadian Bankers' Association. The so-called "payments system" is primarily a mechanism for handling daily volumes of cheques which range from four million on a quiet day, to nine million on a heavy day. There are two principal elements – one the "clearing" and the other the "settlement."

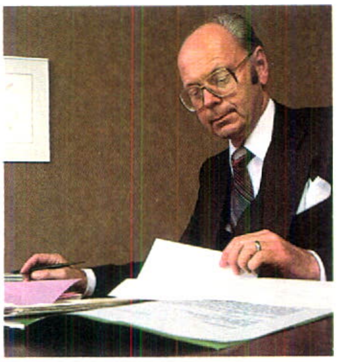
Clearing is an expensive function involving the physical handling and electronic processing of these millions of transactions. This requires standards that are exacting in detail and rigorously enforced.

The settlement function requires daily solvency of the institutions involved. The present system has been developed over many years by the banks, and replacing it with a new and untried set of arrangements is cause for concern. The Canadian Bankers' Association, with the benefit of its long experience, has made a series of recommendations to the government. We hope they will be seriously considered to ensure that both the clearing and settlement functions will continue to operate efficiently.

One of the most important aspects of the proposed Bank Act is the intention to permit for the first time incorporation of foreign banks in Canada under federal legislation. Since this was first proposed in the White Paper on banking legislation we have written to the Minister of Finance and presented briefs to committees of the Senate and House of Commons expressing the Toronto Dominion Bank's views on this very important subject. We felt it was important to express our views in advance because it would be virtually impossible to retreat from the position set out in Bill C-15 once it becomes legislation.

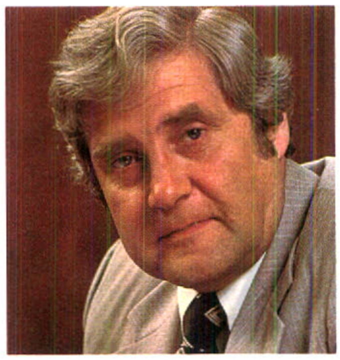
Briefly, we believe that the Canadian banking system has earned a reputation for being sound, efficient and competitive, and that before changing the Canadian nature of the system the Government should consider carefully the possible adverse implications. It is one major industry that has remained Canadian. In our most recent brief we have suggested some interim means by which foreign banks might operate in Canada before any decision is made whether or not to accept them as full banks with complete banking powers.

Victor T. Norberg is Vice-President and General Manager of Ontario North and East Division with 148 branches from Sault Ste. Marie to Cornwall.



Outboard Marine Corporation of Canada Ltd., manufacturers of outboard motors and garden equipment, is in its 50th year of operation in Canada. Below, Victor Norberg and Les Groombridge (left), Secretary-Treasurer of O.M.C. watch Ruth Caley apply a Johnson 55 decal.

At right, Victor Norberg visits the Wavy underground ready-mix concrete facilities in Copper Cliff, a subsidiary of Alexander Centre Industries Limited, with Clifford A. Fielding, the Chairman.

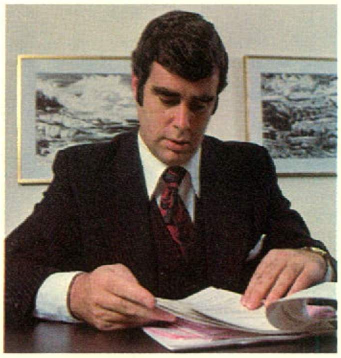


George G. Kenzie (top), Vice-President and General Manager of Metro West Division, with Personnel Supervisor Robert Good (below left), Personnel Officer Marie Kerrigan and Lead Supervisor Ernest Kapitza.

Business investment will double in 1979

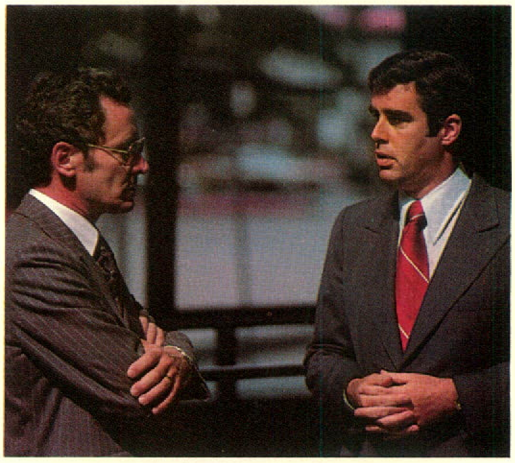
In conclusion I would like to comment briefly on key elements in the economy that will influence the Bank's performance in 1979. Our view is that the Canadian economy will grow at a real rate of 3 to 3.5 per cent – very close to the final results for 1978. High unemployment will continue, but the inflation rate will be lower. This year housing starts declined to an estimated 232,000 units and we expect a further decline to 225,000 units in 1979. Consumer spending on all other goods and services will be slightly below this year's real rate of growth, but consumers will continue to save at unusually high rates.

There are several indicators which strongly support the view that business investment will rise by as much as six per cent in 1979, compared with less than three per cent in real terms this year. These rising investments in new plants and equipment will likely expand investment expressed in current dollars by over 12 per cent next year, to about $36 billion. This should be interpreted as evidence that investors believe the Canadian economy will soon pass through its present troubles and, it is to be hoped, embark on a much-improved growth path for the 1980s.



S. R. McMorran, Vice-President and General Manager of Metro East Division, in his office in the Toronto-Dominion Centre.

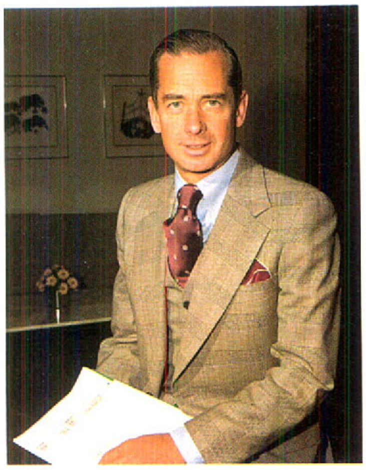
Below, Bud McMorran confers with Dick Davies, Vice-President and Manager of the Toronto-Dominion Centre branch at the heart of Toronto's downtown financial core.



Metro West Division has over 125 branches with an increasing number in the rapidly growing markets of Mississauga, Brampton and Oakville. Above, George Kenzie visits the Mississauga plant of John T. Hepburn Limited, iron founders and steel fabricators with James F. Hepburn (left), Vice-President and John T. Hepburn, President.

Above, Bud McMorran and Keith Gray (right), Manager of King and Yonge branch visit Kenneth H. Simpson, President of Boat Tours International Limited.

Report of the Chief General Manager



I am pleased to report that the Bank enjoyed a very successful year in 1978. Balance of revenue after taxes reached a new high of $129 million. On a per-share basis, earnings were $3.40, up 29 per cent from 1977. This represents the best growth rate in 10 years. The book value of our equity plus accumulated appropriations at $804 million or $21.17 per share represents internally generated growth of 16.3 per cent over last year. In addition, our total capital funds including accumulated appropriations increased nearly 19 per cent and exceeded $1 billion, providing a strong base for future growth.

Assets increased 24.6 per cent or $4.7 billion to reach a new high of $23.8 billion; this performance reflects good progress in most of our major markets. The increase in assets contributed $21 million and expense control $8 million of our growth in balance of revenue after taxes. The latter results from a 4 cent improvement in our after-tax return to 61 cents per $100 in average assets.

During the past year many Canadian corporations found it advantageous to raise their capital requirements by issuing income debentures and preferred shares, and we acquired more than $800 million of such securities. Interest and dividends paid on these instruments are treated as a distribution of after-tax income by the issuer and so are exempt from tax when received by the Bank. The major portion of these tax savings has been passed on to the issuer in the form of lower financing costs, usually in the order of four to six per cent under the prevailing prime rate.

International operations had strong growth

In 1978, the contribution of the International Division increased 33 per cent to $37.6 million, accounting for 29 per cent of our total after-tax balance of revenue. At year end foreign currency assets represented 39.6 per cent of total Bank assets. By location of risk the largest loan growth occurred in North America followed by Latin America, the Far East and Europe. Foreign currency loans outside of North America and Europe account for 11 per cent of total Bank assets.

The International Division continued to be an active participant in wholesale Euro-currency lending. Our London Office is the key unit in this operation and is staffed by people with specialized marketing, pricing and documenting skills. During the year we were active in underwriting, managing and co-managing $8.5 billion of major syndicated credit facilities.

While demand in many areas was strong, competition for Euro-currency loans intensified greatly in 1978 as new participants in the market, especially from countries outside of North America, stepped up their own lending activities outside their home jurisdictions. This resulted in a continuing narrowing of profit margins and a lengthening of terms. These trends are of concern to all banks as percentage returns on loans are becoming significantly lower.

During 1975 and 1976, internal war and civil disorder in Lebanon resulted in the destruction of some of our premises in Beirut. Conditions remain unsettled there and it is still difficult to make a full assessment of the situation, but during 1978 we were successful in greatly reducing overhead by scaling down the operations of this office.

During the year we continued our policy of being actively represented in wholesale banking in the major financial centres of the world and strengthened our resources in Europe, Latin America and the Far East. At year end our network of representative offices, branches and subsidiaries included 16 countries.

In the United States we became the first foreign bank to open a representative office in Pittsburgh and we are now established in six American cities. In the Far East we have received authority to establish a branch in Hong Kong and opening is scheduled for February which will complement our other offices in the area.

The International Division also operates offices in Montreal, Toronto, Calgary and Vancouver. These offices work with our domestic branches in providing export finance, foreign exchange, money market transactions, collections, letters of credit and other services to industry, governments and consumers.

During the year, the Bank and the other minority shareholders in the Wobaco group of companies agreed to sell their holdings to the majority partner in order to enable the latter to dissolve the group. A most satisfactory settlement was agreed upon and we expect this to close in 1979.

Canadian operations contributed $91.6 million to balance of revenue after taxes, an increase of 28 per cent compared to a growth of only four per cent the year before. Consumer loan demand of all kinds was particularly strong but commercial, corporate and agricultural banking made good progress as well.

Mortgages showed significant increase

The strongest growth in consumer banking was experienced by our residential mortgage operation. Service was provided in virtually every Canadian community where the Bank is represented. Nearly all of the 25,000 mortgages made were regionally approved and these came to a total of more than $1 billion – 43 per cent more than in 1977. At year end, mortgage funds under administration by the Bank exceeded $3.3 billion. During the year we also introduced open and shorter term mortgages which were well received.

The Bank offers a wide range of personal term credit services, ranging from revolving credit through Chargex/Visa, to loans having a five-year maturity and amortization over periods of up to 15 years. Our special rate on new car loans was particularly well received in the marketplace and our term consumer credit outstanding grew 25 per cent during the year.

Twenty-seven new branches were opened of which 14 represented new markets for us. Our 1000th branch was opened in Truro, Nova Scotia, as we continued our special emphasis in the Atlantic Provinces. And we now have 82 branches offering Saturday service, 15 more than a year ago.

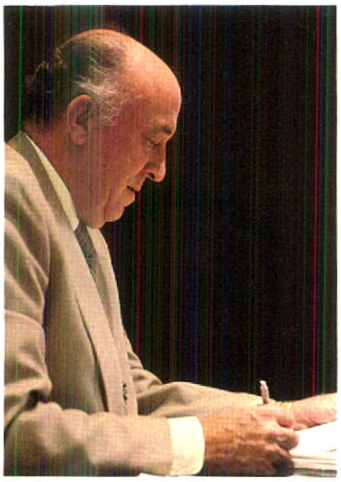
Registered retirement savings plan options were enhanced with the addition of a new high-rate five-year term deposit with interest compounding semi-annually. This complements the existing variable monthly interest rate plan and the TD Mortgage Fund.

In Toronto we completed the initial phase of a program by installing 16 automated teller machines, known as *Green Machines.* Customer response has been excellent as the *Green Machines* offer access to two bank accounts plus TD Visa and cash withdrawal privileges up to $200 per day at no extra cost. They also are easy to use as each machine is connected by direct telephone line to a customer service officer who can guide the user through any difficulties.

Our country is fortunate to have abundant natural resources for food production. To meet the growing capital requirements of the agricultural sector, we offer a broad spectrum of services, including Farm-Pac, operating and term credits with optional life insurance, and farm improvement loans. To these we have added a credit facility to aid farmers with the purchase of real estate and improvement of the farm operation by permitting repayment over terms of up to 25 years. There has been strong credit demand in all regions of the country with an increase in outstanding loans last year of 22 per cent.

In commercial lending our loans to small and medium sized businesses grew by 18 per cent during the year. Larger commercial borrowers increasingly turned to the commercial paper market, U.S. dollar denominated credits, or used the after-tax forms of financing referred to earlier.

Approximately \$1.8 billion or 43 per cent of our commercial loans were advanced under authorized credits of less than \$1 million. We offer an extensive range of services to this market, including fixed and floating rate instalment loans for the purchase of assets and commercial mortgages to finance new or enlarged facilities. In addition, TD Capital Group provided subordinated debt and equity funds to promising companies. These credits and investments are looked at separately from the borrower's normal operating requirements. To improve our delivery of these services, last year we established in each geographical division a Supervisor, Capital Finance specifically responsible for term credit and leases to small and medium sized businesses.



William Alexander, Vice-President and General Manager of Quebec Division, with offices at 500 St-Jacques Street, Montreal.

Branch visits are an important part of Bill Alexander's schedule. Below, he watches Mary Ann Catalano of Montreal's 1401 Bleury Street branch at work.

Deputy Manager Robert Laverdure (left) and Assistant General Manager Paul Bergeron (centre) of Toronto Dominion's main Montreal branch meet with Bill Alexander.

Textile Sales Limited of Montreal, a company employing more than 400 people, has been a customer of the bank for more than 40 years. Here, Bill Alexander is shown at the mill in Grand'Mère, Quebec, with Jean H. Picard, Chairman of the Board.

This year is the tenth anniversary of our National Accounts Division. This group of specialists is highly skilled in structuring, negotiating and syndicating innovative and complex financings for a broad spectrum of industries.

TD Realty Advisory Group and North American Accounts Group also work closely with the branches. TD Realty is designed to improve our service to developers by concentrating our real estate expertise in one sector, while the North American Accounts Group enables us to effectively service those companies that span the Canadian and U.S. borders. The marked growth in the North American Accounts Group's loan portfolio since its formation two years ago suggests that its approach appeals to these across-the-border companies.

In recognition of impending changes in the Bank Act, and industry's increasing tendency towards leasing of capital assets, the Bank formed its own leasing company in July. Toronto Dominion Leasing Ltd. offers fixed and floating rate leases and term loans in excess of $100,000. The leasing company will be aggressively marketing its services through the branch network and directly to all customers coast-to-coast. To this end, Toronto Dominion Leasing currently has regional offices in Vancouver, Calgary, Edmonton, Montreal and Toronto and will continually be assessing the need for additional locations.

Jim Quigley (second from right) discusses plans for a new branch in Yarmouth, Nova Scotia, with Premises Officer Robert Fraser (far left), Marketing Officer Stephen Wood (second from left) and Operations Officer Don Patterson.

James Quigley, General Manager of the bank's Atlantic Region, is responsible for operations in Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland. The regional office is in the Toronto Dominion Bank Building, Halifax.

Below, Jim Quigley with John Kavanaugh, President and General Manager of Eastern Canada Towing Limited, aboard one of his vessels.

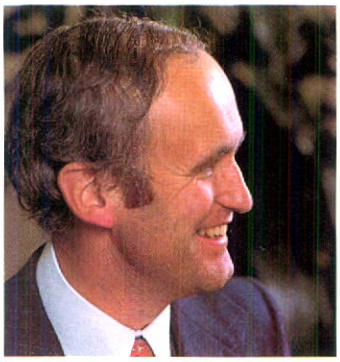
On-line banking permits us to provide faster service to our customers, to provide more hours of service per day and to handle a growing volume of business in an economical way. Backing up this system is our Operations Centre which currently handles more than two million accounts and processes in excess of three-quarters of a million entries each day.

To permit continued expansion of the system it became necessary to relocate our central computing facility to a new Operations Centre building so as to reduce the likelihood of interruptions in services and to facilitate expansion. This two-year project has now been successfully completed, one month behind schedule but within budget.

At present, 650 branches offer on-line savings. Our Toronto Centre provides on-line systems to 439 branches. The new centre contains "state of the art" electrical, mechanical and security systems and after a suitable breaking-in period we will continue expansion of these on-line systems.

To ensure that competent and creative people are available to meet our expanding management needs, our number one priority remains developing individuals to their full potential. Our training centres are continually developing and adapting programs to meet the Bank's changing needs. Among the innovations of the past year have been workshops and courses in supervisory skills, personnel skills, labour relations and

Karl H. Kollmann, Vice-President and General Manager in the International Division, has responsibility for Latin America and the Caribbean. The bank's international operations have expanded in recent years to major financial centres throughout the world.



A. Charles Baillie, General Manager of the Commercial Development Division, Head Office, is also responsible for the North American Accounts Group with offices in six U.S. cities.

Karl G. Howard is President and Chief Executive Officer of the Toronto Dominion Bank of California, a wholly owned subsidiary of the bank with head office in San Francisco.

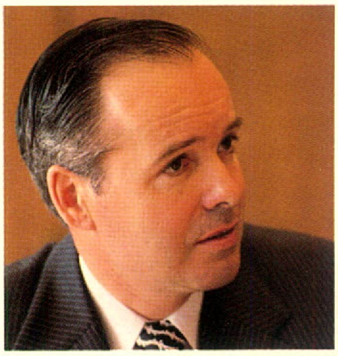
James F. Hudson (left), Assistant General Manager and Senior Agent at the bank's New York Agency confers with Charles Baillie and A. Douglas King, General Manager, Canada/U.S., International Division. The International Division is a major contributor to the bank's strong growth in assets and balance of revenue. This year, TD expanded its presence in the important United States market by opening a representative office in Pittsburgh.

employee relations, all of which are obviously highly topical at this time. In addition, the Bank sponsors hundreds of employees in the Institute of Canadian Bankers and other continuing education programs. All levels of management have been trained to have a better understanding of human relations and related legislation and are becoming better equipped to deal with the challenges of an environment of changing social expectations. We believe our relations with our employees continue to be open and healthy.

One of the rewards of senior management is the opportunity to visit branches, departments and regional offices across the country; to meet the bank's people and to get to know better their interests, aspirations and especially the dedication they bring to their jobs. This dedication is apparent in the way in which our staff are meeting the needs of customers and in serving their communities both within and outside banking hours. The energy and productivity of our people has been a major factor in the bank's continuing success.

William T. Brock is Vice-President and General Manager, Europe, Middle East and Africa, with offices in London, Frankfurt, Abu Dhabi, Dubai, and Beirut.

Bill Brock with Larry Martin, Assistant General Manager, in the London regional office.



Patrick C. Noonan, Vice-President and General Manager of the Regional Office, Far East, is responsible for the bank's offices in Singapore, Taipei, Hong Kong, Jakarta, Tokyo and Bangkok.

Pat Noonan meets with Norman Gibson, Assistant General Manager and staff members at the regional office in Singapore.

Statement of assets and liabilities

As at October 31, 1978
(with comparative figures for preceding year)

Assets	1978	1977
Cash resources		
Cash and due from banks	**$ 4,879,210,211**	$ 4,263,061,561
Cheques and other items in transit, net	**548,625,403**	48,007,590
	$ 5,427,835,614	$ 4,311,069,151
Securities		
Securities issued or guaranteed by Canada, at amortized value	**$ 1,157,264,718**	$ 1,236,498,776
Securities issued or guaranteed by provinces, at amortized value	**40,927,839**	58,089,337
Other securities, not exceeding market value	**1,667,277,671**	741,486,360
	$ 2,865,470,228	$ 2,036,074,473
Loans		
Day, call and short loans to investment dealers and brokers, secured	**$ 459,813,672**	$ 388,942,981
Other loans, including mortgages, less provision for losses	**13,549,554,962**	11,166,661,199
	$14,009,368,634	$11,555,604,180
Sundry assets		
Bank premises at cost, less amounts written off	**$ 115,626,935**	$ 82,932,049
Securities of and loans to corporations controlled by the Bank	**17,702,504**	16,651,536
Customers' liability under acceptances, guarantees and letters of credit, as per contra	**1,311,559,454**	1,047,473,049
Other assets	**33,985,611**	35,696,622
	$ 1,478,874,504	$ 1,182,753,256
	$23,781,548,980	$19,085,501,060

Richard M. Thomson
Chairman and Chief Executive Officer

J. Allan Boyle
President

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

Liabilities	**1978**	1977
Deposits		
Deposits by Canada	**$ 541,150,382**	$ 322,552,486
Deposits by provinces	**567,618,554**	278,020,414
Deposits by banks	**5,149,539,692**	3,804,465,066
Personal savings deposits payable after notice, in Canada, in Canadian currency	**6,031,578,918**	5,366,219,123
Other deposits	**9,057,058,344**	7,344,100,596
	$21,346,945,890	$17,115,357,685
Sundry liabilities		
Acceptances, guarantees and letters of credit	**$ 1,311,559,454**	$ 1,047,473,049
Other liabilities	**107,281,567**	67,344,345
	$ 1,418,841,021	$ 1,114,817,394
Accumulated appropriations for losses	**$ 173,058,631**	$ 150,250,740
Capital funds		
Debentures (Note 2)	**$ 212,003,000**	$ 164,292,000
Shareholders' equity:		
Capital stock:		
Authorized, 50,000,000 shares, par value $1 each		
Issued and fully paid, 37,968,750 shares	**37,968,750**	37,968,750
Rest account	**590,000,000**	500,000,000
Undivided profits	**2,731,688**	2,814,491
	$ 630,700,438	$ 540,783,241
	$ 842,703,438	$ 705,075,241
	$23,781,548,980	$19,085,501,060

Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1978 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, 1978 and the revenue and expenses, undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

Auditors:

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

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

Toronto,
November 23, 1978

Statement of revenue and expenses

For the year ended October 31, 1978 (with comparative figures for preceding year)

Revenue and expenses	1978	1977
Revenue		
Income from loans	**$1,537,498,339**	$1,209,683,486
Income from securities	**176,283,442**	123,298,659
Other operating revenue	**120,248,225**	110,417,415
Total revenue	**$1,834,030,006**	$1,443,399,560
Expenses		
Interest on deposits and bank debentures	**$1,180,963,281**	$ 863,392,528
Salaries, pension contributions and other staff benefits	**267,590,691**	232,485,110
Property expenses, including depreciation	**75,462,240**	67,634,188
Other operating expenses, including provision of $40,005,585 for losses on loans based on five-year average loss experience ($30,747,867 in 1977)	**125,223,159**	103,178,105
Total expenses	**$1,649,239,371**	$1,266,689,931
Balance of revenue	**$ 184,790,635**	$ 176,709,629
Provision for income taxes relating thereto (Note 1)	**55,600,000**	76,700,000
Balance of revenue after provision for income taxes	**$ 129,190,635**	$ 100,009,629
Appropriation for losses	**44,000,000**	34,000,000
Balance of profits for the year	**$ 85,190,635**	$ 66,009,629

Statements of undivided profits and rest account

For the year ended October 31, 1978
(with comparative figures
for preceding year)

Undivided profits	1978	1977
Undivided profits at beginning of year	$ 2,814,491	$ 2,661,112
Balance of profits for the year	85,190,635	66,009,629
Transfer from accumulated appropriations for losses	37,000,000	13,000,000
	$ 125,005,126	$ 81,670,741
Dividends	$ 32,273,438	$ 28,856,250
Transferred to rest account	90,000,000	50,000,000
	$ 122,273,438	$ 78,856,250
Undivided profits at end of year	$ 2,731,688	$ 2,814,491

Rest account	1978	1977
Amount at beginning of year	$ 500,000,000	$ 450,000,000
Transfer from undivided profits	90,000,000	50,000,000
Amount at end of year	$ 590,000,000	$ 500,000,000

Balance of revenue per share after provision for income taxes	$3.40	$2.63
Dividends per share	$0.85	$0.76

Statement of accumulated appropriations for losses

For the year ended October 31, 1978 (with comparative figures for preceding year)

Accumulated appropriations for losses	1978	1977
Accumulated appropriations at beginning of year:		
General	**$ 71,720,841**	$ 58,374,666
Tax-paid	**78,529,899**	61,489,801
Total	**$150,250,740**	$119,864,467
Additions (deductions) during year:		
Appropriation from current year's operations	**$ 44,000,000**	$ 34,000,000
Loss experience on loans for the year less provision included in other operating expenses	**(2,914,973)**	(5,053,664)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	**8,434,427**	7,232,108
Other profits, losses and non-recurring items, net	**597,437**	1,600,829
Provision for income taxes including a credit of $10,840,000 ($7,392,000 in 1977) relating to appropriation from current year's operations (Note 1)	**9,691,000**	5,607,000
	$ 59,807,891	$ 43,386,273
Balance before transfer	**$210,058,631**	$163,250,740
Transferred to undivided profits	**37,000,000**	13,000,000
Total	**$173,058,631**	$150,250,740
Accumulated appropriations at end of year:		
General	**$ 87,017,951**	$ 71,720,841
Tax-paid	**86,040,680**	78,529,899
Total	**$173,058,631**	$150,250,740

Notes to financial statements

1. Provision for income taxes shown in	1978	1977
Statement of revenue and expenses	**$ 55,600,000**	$ 76,700,000
Statement of accumulated appropriations	**(9,691,000)**	(5,607,000)
Total provision for income taxes	**$ 45,909,000**	$ 71,093,000

As a portion of the Bank's income is from tax-exempt investments, the provision for income taxes of $55,600,000 ($76,700,000 in 1977) shown in the Statement of Revenue and Expenses is less than that obtained by applying statutory tax rates to the balance of revenue.

2. Debentures	1978	1977
6% sinking fund debentures maturing 1987	**$ 9,720,000**	$ 10,210,000
7% sinking fund debentures maturing 1987	**10,210,000**	10,700,000
8% sinking fund debentures maturing 1991	**3,758,000**	3,882,000
7½% sinking fund debentures maturing 1993	**4,315,000**	30,000,000
7¾% sinking fund debentures maturing 1997	**24,000,000**	24,500,000
9¾% debentures maturing 1981	**35,000,000**	35,000,000
9% debentures maturing 1982	**50,000,000**	50,000,000
9⅛% debentures maturing 1984	**75,000,000**	–
	$212,003,000	$164,292,000

3. The Federal Government, under the Anti-Inflation Act has imposed restrictions on prices, compensation, profits and dividends. The Bank is of the view that it is in compliance with all applicable provisions of this legislation.

Summary of significant accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Controlled Corporations

Statements of assets and liabilities
As at October 31, 1978
(with comparative figures for preceding year)

Toronto-Dominion Realty Co. Limited	**1978**	1977
Assets		
Accounts receivable	**$ 440,871**	$ 278,350
Land and buildings at cost less accumulated depreciation	**41,985,178**	41,802,443
	$42,426,049	$42,080,793
Liabilities		
Loans from The Toronto-Dominion Bank	**$15,572,129**	$14,515,279
Accrued bond and debenture interest	**546,038**	518,457
Income and other taxes payable	**48,668**	45,640
Other liabilities	**3,462**	–
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. $10,850,000) (Sinking Fund requirements U.S. $350,000 in each of the years 1979-1989)	**11,741,490**	12,120,248
5¾% Debentures Series "A" due June 1, 1981 (U.S. $10,000,000)	**10,768,750**	10,768,750
	$38,680,537	$37,968,374
Shareholder's funds		
Capital stock:		
Authorized –		
90,000 5% non-cumulative, non-voting preference shares redeemable at par value of $100 each		
1,000,000 common shares par value $1 each		
Issued and fully paid –		
29,000 preference shares	**$ 2,900,000**	$ 2,900,000
100,000 common shares	**100,000**	100,000
Undivided profits	**745,512**	1,112,419
	$42,426,049	$42,080,793

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

The Toronto-Dominion Bank Trust Company

(Balances expressed in U.S. currency)

	1978	1977
Assets		
Deposits with banks	**$ 108,038**	$ 70,886
Call loans	**805,000**	1,827,094
Obligations of states and political sub-divisions not exceeding amortized value	**823,959**	490,310
Other bonds, notes and debentures not exceeding amortized value	**1,595,077**	1,596,705
Other assets	**26,350**	20,264
	$3,358,424	$4,005,259
Liabilities		
Demand deposits	**$ 649,705**	$1,381,672
Income and other taxes payable	**3,023**	7,300
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	**705,696**	616,287
	$3,358,424	$4,005,259

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

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1978. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1978.

Auditors:

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

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

Toronto,
November 23, 1978

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 $1,946,907 Canadian currency.

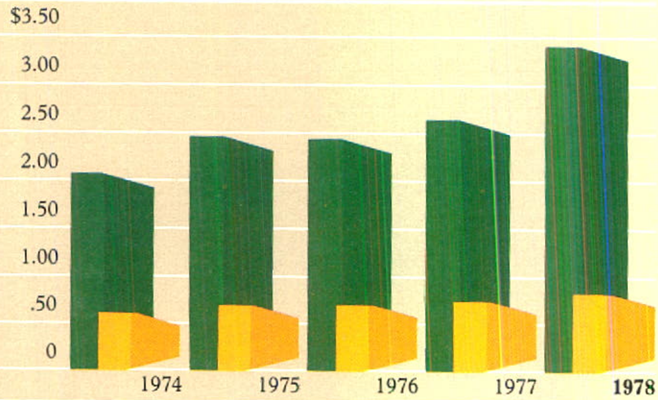
Financial Review

Key measurements of performance (Figures 1-3)

The Bank registered a strong earnings performance in 1978, achieving the highest growth rate in earnings per share in the past 10 years. After-tax balance of revenue per share was $3.40, an increase of 29.2 per cent over last year and up from the increase of 8.5 per cent reported in 1977.

The Anti-Inflation Board's dividend guidelines terminated with the third quarter dividend, and consequently the 1978 dividends per share at 85 cents increased by 9 cents over 1977. The first quarter 1979 dividend recently declared at 27 cents represents an increase of 3 cents from the fourth quarter 1978 dividend of 24 cents, and an advance of 7 cents or 35 per cent over the first quarter of 1978.

Figure 1
Per share statistics

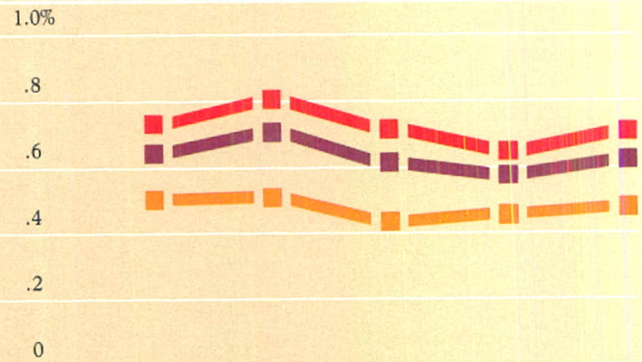


		1974	1975	1976	1977	**1978**
Balance of revenue per share after provision for income taxes	■	$2.05	$2.46	$2.43	$2.63	**$3.40**
Dividends per share	■	$0.61	$0.70	$0.71	$0.76	**$0.85**

A widely used measure of bank performance is after-tax return on assets, which relates profitability to volume of business. Balance of revenue after taxes expressed as a percentage of average total assets increased from 0.57 per cent in 1977 to 0.61 per cent in 1978, slightly below the previous five-year average of 0.63 per cent. We consider the maintenance of this level of average return a reasonable goal for future years.

Both domestic and international operations reported improved returns, with international improving from 0.45 per cent to 0.47 per cent and domestic from 0.64 per cent to 0.70 per cent. For this purpose, international is defined as the International Division of the Bank which covers the Bank's international operations abroad and its foreign currency operations within Canada.

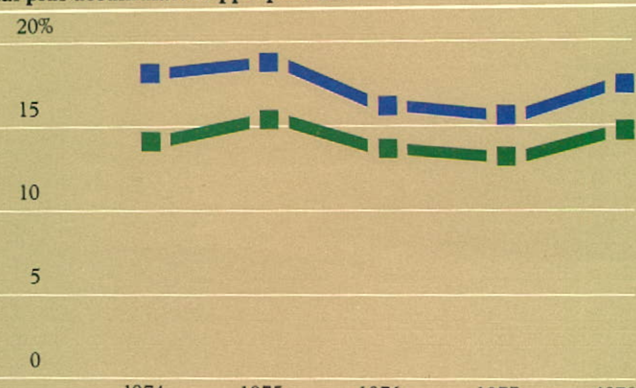
Figure 2
Return on average total assets



		1974	1975	1976	1977	**1978**
Total revenue less interest expense-taxable equivalent basis*		3.48%	3.61%	3.40%	3.41%	**3.40%**
Total operating expenses		2.14	2.20	2.22	2.30	**2.23**
Balance of revenue before taxes*		1.34%	1.41%	1.18%	1.11%	**1.17%**
Balance of revenue after taxes						
International	■	0.50%	0.51%	0.43%	0.45%	**0.47%**
Domestic	■	0.73	0.80	0.71	0.64	**0.70**
Total Bank	■	0.64%	0.70%	0.61%	0.57%	**0.61%**

*Includes amount to convert non-taxable income from Canadian securities, including income from debentures, term preferred shares and shares in affiliates, to fully taxable equivalent basis.

Figure 3
Return on equity and capital plus accumulated appropriations



(Millions of dollars)		1974	1975	1976	1977	**1978**
Average capital funds plus accumulated appropriations		$516	$610	$731	$816	**$936**
Return on capital plus accumulated appropriations*	■	14.1%	15.5%	13.6%	13.1%	**14.7%**
Average shareholders' equity plus accumulated appropriations		$407	$485	$577	$651	**$747**
Return on equity plus accumulated appropriations**	■	17.0%	18.7%	16.0%	15.4%	**17.3%**

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

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

Another key measure of bank profitability is the return achieved on overall capital funds consisting of shareholders' equity, accumulated appropriations and debentures. This measurement shows a return of 14.7 per cent, the second highest level reported in the past five years. Return on equity plus accumulated appropriations measures the effectiveness with which the Bank has employed the shareholders' funds. The difference between the return on equity and the return on capital indicates the benefit to shareholders of leveraging the equity through the issue of debentures. The 1978 return on equity plus appropriations of 17.3 per cent was the highest since 1975, and was higher than the previous five-year average in 1973 to 1977 of 16.5 per cent.

Analysis of year's results (Figures 4-14)

Figure 4
Revised format of statement of revenue and expenses

	International			Domestic			Total Bank		
	1978	1977	% Inc.	**1978**	1977	% Inc.	**1978**	1977	% Inc.
(Millions of dollars)									
Net interest revenue – taxable equivalent basis (margin)	**$ 99.2**	$75.0	32.3%	**$495.8**	$412.4	20.2%	**$595.0**	$487.4	22.1%
Other operating revenue	**22.9**	21.2	8.0	**97.4**	89.2	9.2	**120.3**	110.4	9.0
Total revenue less interest expense	**$122.1**	$96.2	26.9%	**$593.2**	$501.6	18.3%	**$715.3**	$597.8	19.7%
Operating expenses	**51.7**	42.1	22.8	**416.6**	361.2	15.3	**468.3**	403.3	16.1
Balance of revenue before taxes	**$ 70.4**	$54.1	30.1%	**$176.6**	$140.4	25.8%	**$247.0**	$194.5	27.0%
Imputed income taxes on grossed-up income	**32.8**	25.8	27.1	**85.0**	68.7	23.7	**117.8**	94.5	24.7
Balance of revenue after taxes	**$ 37.6**	$28.3	32.9%	**$ 91.6**	$ 71.7	27.8%	**$129.2**	$100.0	29.2%

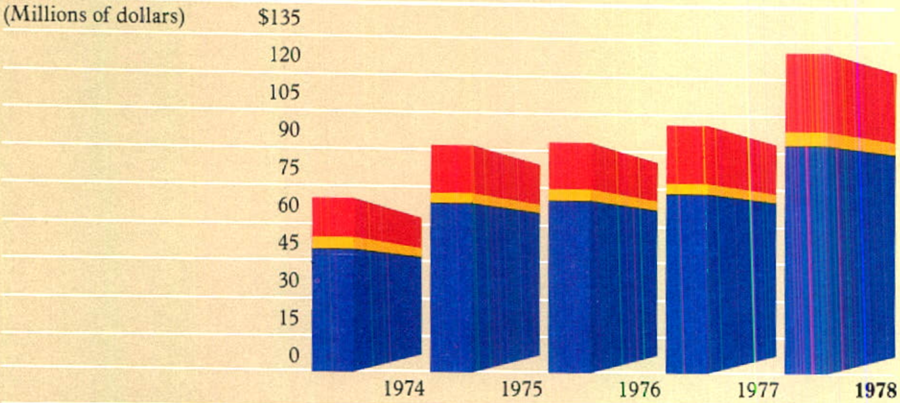
Balance of revenue after taxes grew to $129.2 million up 29.2 per cent over 1977. This resulted from:
(a) 22.1 per cent increase in net interest revenue, after grossing-up non-taxable income from Canadian securities to a taxable equivalent basis.
(b) 9 per cent increase in other operating revenue.
(c) 16.1 per cent increase in operating expenses.
(d) 24.7 per cent increase in imputed income taxes on grossed-up income.

Since 1973, balance of revenue after-tax grew by 145.2 per cent, which is equivalent to an annual compound rate of 19.6 per cent.

The after-tax balance of revenue contributed by international operations increased by 32.9 per cent over 1977 to $37.6 million. This earnings increase exceeded the 26.4 per cent growth in average total assets employed. An estimated $5.8 million or 15.4 per cent of the total 1978 international earnings was derived from business transacted with Canadian residents in Canada. For 1978 international employed 37.7 per cent of the Bank's average total assets and contributed 29.1 per cent of the total Bank earnings, compared with 35.7 per cent of the assets and 28.3 per cent of the earnings in 1977.

Domestic operations earnings in 1978 rose to $91.6 million, an increase of 27.8 per cent compared with the 3.9 per cent growth rate experienced in 1977. This improvement was due principally to growth in average total assets of 16.2 per cent, a slight improvement in interest rate margins on a taxable equivalent basis and a moderation in the rate of increase in expenses.

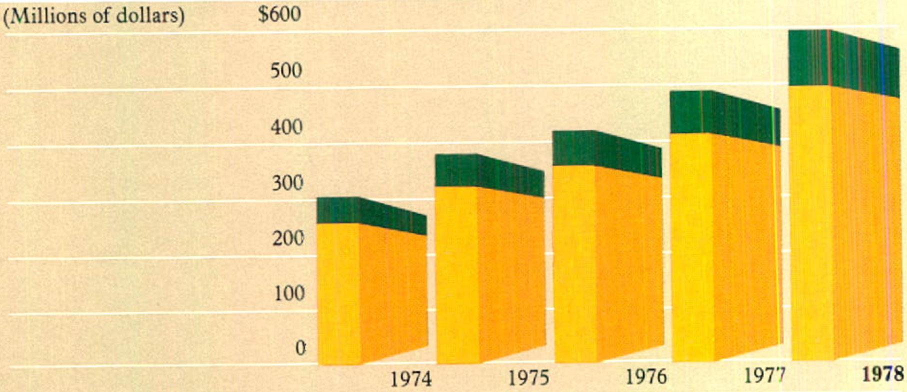
Figure 5
Balance of revenue after provision for income taxes



(Millions of dollars)	1974	1975	1976	1977	**1978**
International business with					
Non-residents	$15.1	$18.8	$18.2	$ 23.9	**$ 31.8**
Canadian residents in Canada	4.6	4.4	5.0	4.4	**5.8**
Domestic business	49.4	67.4	69.0	71.7	**91.6**
Total	$69.1	$90.6	$92.2	$100.0	**$129.2**
Percentage contribution					
International business with					
Non-residents	21.9%	20.7%	19.7%	23.9%	**24.6%**
Canadian residents in Canada	6.6	4.9	5.5	4.4	**4.5**
Domestic business	71.5	74.4	74.8	71.7	**70.9**
	100.0%	100.0%	100.0%	100.0%	**100.0%**

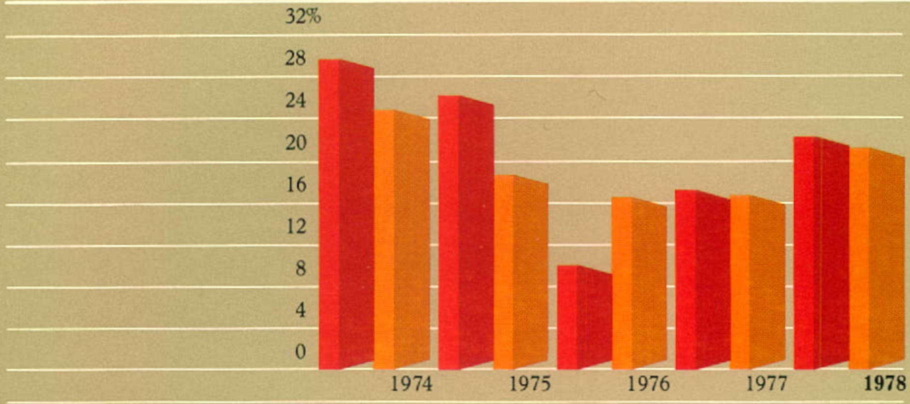
Net interest revenue is the difference between the interest and dividend revenue earned on the placement of funds used for loans and investments and the interest costs paid for raising these funds. Because of its materiality, non-taxable income from Canadian securities has been grossed-up to a taxable equivalent basis to avoid distorting the growth trends. On this basis, net interest revenue in 1978 increased by 22.1 per cent or $107.6 million with domestic operations contributing $83.4 million and international operations $24.2 million of the increase. Because of the decline in value of the Canadian dollar, net interest revenue earned in foreign currencies produced a higher Canadian dollar equivalent, and this factor accounted for approximately four per cent of the overall dollar increase.

Figure 6
Net interest revenue (taxable equivalent basis)



(Millions of dollars)	1974	1975	1976	1977	**1978**
International	$ 44.7	$ 55.4	$ 60.3	$ 75.0	**$ 99.2**
Domestic	257.1	323.6	356.6	412.4	**495.8**
Total	$301.8	$379.0	$416.9	$487.4	**$595.0**

Figure 7
Percentage increase over prior year of net interest revenue (taxable equivalent basis) and average earning assets

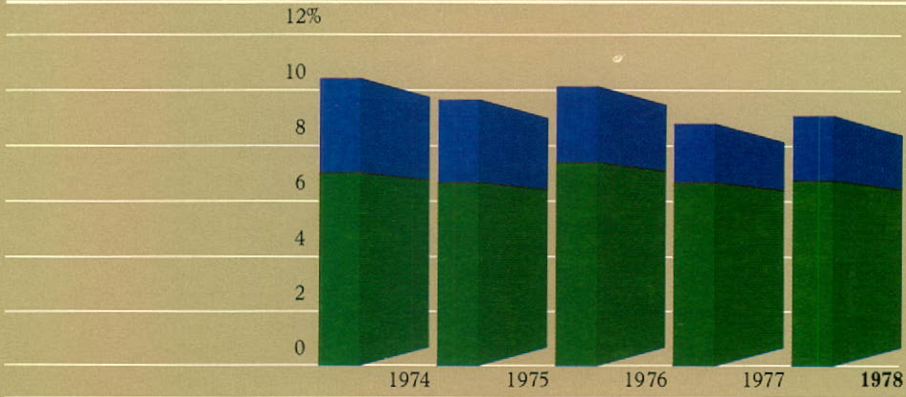


		1974	1975	1976	1977	1978
Percentage increase over previous year						
Net interest revenue taxable equivalent basis	■ (red)	29.6%	26.0%	9.9%	17.1%	**22.1%**
Average earning assets	■ (orange)	24.6	18.6	16.3	16.5	**21.0**
Net interest rate margin*		3.20%	3.39%	3.20%	3.22%	**3.24%**

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

In spite of a highly competitive environment, net interest margins on a taxable equivalent basis improved slightly in 1978 from 3.22 per cent to 3.24 per cent owing to a better earning asset mix in both domestic and international operations. This improvement in margin, coupled with a substantial 21 per cent growth in average earning assets produced an increase of 22.1 per cent in net interest revenue compared to 17.1 per cent in 1977. Approximately four percentage points of the total growth rate in average earning assets was due to the impact of translating foreign currency assets into Canadian dollars which declined in exchange value during the year; without this factor, the asset growth rate would have been 17 per cent. It is not anticipated that the 1979 growth rate in average earning assets will equal that of 1978.

Figure 8
Spread between average prime rate and average interest cost of interest bearing Canadian currency deposits and debentures



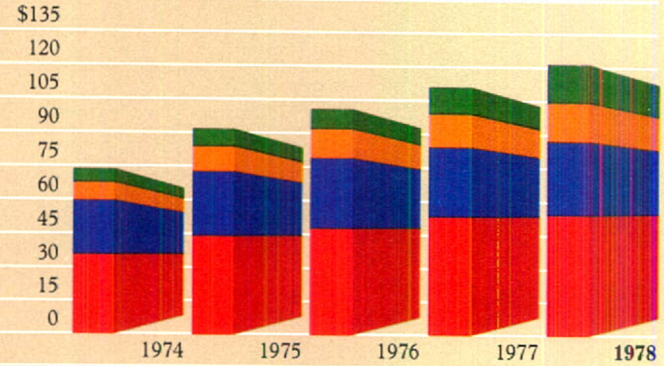
		1974	1975	1976	1977	1978
Spread	■ (blue)	3.43%	3.04%	2.69%	2.14%	**2.37%**
Average interest cost of interest bearing Canadian currency deposits and debentures	■ (green)	6.93	6.62	7.38	6.64	**6.71**
Average prime rate		10.36%	9.66%	10.07%	8.78%	**9.08%**

For over five years there has been a trend for higher cost term funds to increase as a proportion of total interest bearing Canadian currency deposits, which has resulted in a narrowing in the spread. However, this trend was halted in 1978 as the higher cost deposit mix was more than offset by the short-term favourable impact on the spread resulting from five consecutive prime rate increases. These increases produce an immediate improvement in the spread which continues until the term deposit portfolio matures and is replaced with higher rate term funds.

Other operating revenue increased by nine per cent to $120.3 million, the lowest rate of increase since 1971. This reflected the continued impact of the guidelines under the Government's Anti-Inflation Program, and a decreased rate of growth in international operations' revenue from the unusually high growth level in 1977. Commissions from Chargex/Visa continued to advance strongly by $4 million or 34.8 per cent reflecting growth in transaction volumes. Standby, commitment, guarantee and letters of credit fees increased by $3.1 million or 20.8 per cent, principally due to strong increases in loan fees. The modest 5.9 per cent increase in service charges was the result of pricing restraints and the continuing effect of No-Charge Chequing and other plans designed to provide customers with better value in deposit services.

Figure 9
Other operating revenue

(Millions of dollars)



(Millions of dollars)	5 yr. growth rate	1974	1975	1976	1977	1978
Chargex commissions	30.5%	$ 5.5	$ 7.3	$ 8.7	$ 11.5	**$ 15.5**
Fees for standby, commitments, guarantees and letters of credit	30.8	7.8	11.4	13.6	14.9	**18.0**
Service charges on chequing and deposit accounts	8.0	23.9	27.8	30.4	30.4	**32.2**
Other revenue	13.3	36.0	44.5	47.9	53.6	**54.6**
Total	14.9%	$73.2	$91.0	$100.6	$110.4	**$120.3**
Percentage growth over previous year						
International	20.3%	45.7%	22.4%	8.5%	19.1%	**8.0%**
Domestic	13.9	17.7	24.7	11.0	7.7	**9.1**
Total Bank	14.9%	22.0%	24.3%	10.5%	9.7%	**9.0%**

Operating expenses for the year were up $65 million to $468.3 million. This increase of 16.1 per cent was less than the 19.8 per cent growth in average total assets and it is our objective over a period of years to achieve a slower growth rate in expenses than in assets. The major factors accounting for the increase were:

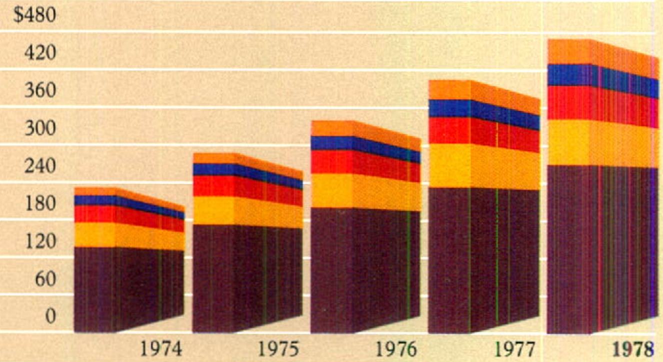
(a) Five-year average loss experience increased 30.3 per cent as a result of the growth in the loan portfolio and the removal of the relatively low 1973 loss experience from the formula.

(b) Property expenses increased 11.7 per cent compared with 20.5 per cent in 1977. The improvement resulted from fewer branch openings and savings realized by buying computer equipment formerly rented.

(c) Salaries and benefits increased 15.1 per cent to $267.6 million as a result of higher salary rates, improved staff benefits and a 2.6 per cent growth in manpower level. Improved productivity resulted in the 1978 rate of increase being the lowest during the past five years.

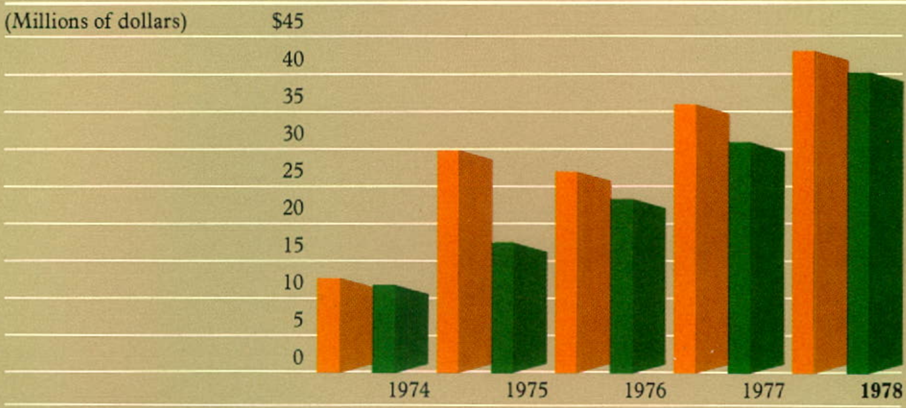
Figure 10
Operating expenses

(Millions of dollars)



(Millions of dollars)	5 yr. growth rate	1974	1975	1976	1977	1978
Provision for loan losses	37.6%	$ 11.7	$ 17.3	$ 23.2	$ 30.7	**$ 40.0**
Marketing and communications	18.9	16.1	19.0	22.1	27.4	**32.5**
Sundry	19.3	27.4	32.9	37.4	45.1	**52.7**
Property expenses	17.3	39.1	46.9	56.1	67.6	**75.5**
Salaries, pension contributions and other staff benefits	20.0	136.2	170.3	199.5	232.5	**267.6**
Total	20.4%	$230.5	$286.4	$338.3	$403.3	**$468.3**
Percentage increase over previous year						
International	32.6%	70.4%	46.2%	28.3%	22.0%	**23.1%**
Domestic	19.3	21.7	22.3	17.1	18.9	**15.3**
Total Bank	20.4%	24.5%	24.3%	18.1%	19.2%	**16.1%**

Figure 11
Actual and five-year average loan loss experience



(Millions of dollars)	1974	1975	1976	1977	1978
Actual loan loss experience					
International	$ 2.4	$13.2	$ 9.9	$ 6.7	**$ 4.3**
Domestic	10.2	16.6	17.1	29.1	**38.6**
Total	**$12.6**	**$29.8**	**$27.0**	**$35.8**	**$42.9**
Five-year average loan loss experience	**$11.7**	**$17.3**	**$23.2**	**$30.7**	**$40.0**
***Eligible loans outstanding at year end**					
International	$1,830.0	$2,119.5	$2,503.1	$ 3,494.1	**$ 4,959.8**
Domestic	4,875.8	5,850.6	7,026.5	7,885.6	**8,358.8**
Total	$6,705.8	$7,970.1	$9,529.6	$11,379.7	**$13,318.6**
Loan loss experience as a percentage of eligible loans					
International	.131%	.623%	.396%	.192%	**.087%**
Domestic	.209	.284	.243	.369	**.462**
Total	.188%	.374%	.283%	.315%	**.322%**
Five-year average loan loss experience	.174%	.217%	.243%	.270%	**.300%**

*The definition of eligible loans for the bank is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items. International's eligible loans include loans of wholly owned banking subsidiaries.

Actual loss experience in 1978 increased by $7.1 million to $42.9 million mainly because of an increase in domestic loss experience of $9.5 million partially offset by a reduction of $2.4 million in loss experience in international operations. The loss experience expressed as a percentage of eligible assets increased slightly from 0.315 per cent to 0.322 per cent, but the rate of increase in loss experience was less than the growth rate in total loans.

As mentioned above, the increase of $9.3 million in the five-year average loss experience was the result of the growth in the loan portfolio and the removal of the relatively low 1973 experience from the formula.

Analysis of the 1978 increase in loss experience shows that write-offs and increased provisions grew by $7.8 million or 14.9 per cent while recoveries and reversed provisions grew by only $0.7 million or 4.3 per cent. Together these changes produced an overall increase of $7.1 million or 19.8 per cent in the net loss experience.

Figure 12
Analysis of loan loss experience

	1974	1975	1976	1977	**1978**
(Millions of dollars)					
Write-offs and increased provisions	$19.1	$38.1	$38.4	$52.2	**$60.0**
Provisions reversed	(5.4)	(6.9)	(9.5)	(13.1)	**(13.3)**
Recoveries	(1.1)	(1.4)	(1.9)	(3.3)	**(3.8)**
Actual loan loss experience for the year	$12.6	$29.8	$27.0	$35.8	**$42.9**

The effective income tax rate (income tax provided in the Statement of Revenue and Expenses as a percentage of pre-tax balance of revenue) declined sharply in 1978 from 43.4 per cent to 30.1 per cent. This resulted from the substantial increase in tax-exempt income from Canadian securities which grew to $66.4 million or 35.9 per cent of pre-tax balance of revenue from $18.8 million or 10.6 per cent in 1977, as investments in these instruments almost tripled to $1.3 billion at the end of 1978. The proposed changes in the tax treatment of these instruments announced in the November 16, 1978 budget will likely reduce their use and hence their future growth. However, the tax status of the existing portfolio will not be affected since, as a general rule, the proposed legislation does not change the tax-exempt status of investments made or committed prior to November 17, 1978.

Figure 13
Income tax ratios

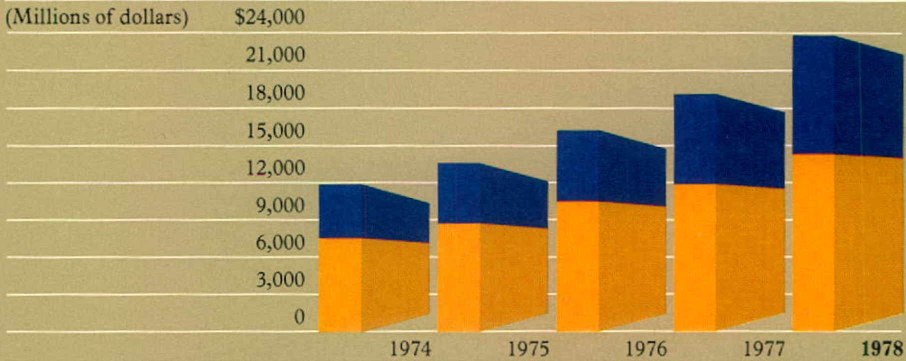
	1974	1975	1976	1977	**1978**
Income tax provided in the Statement of revenue and expenses					
As a percentage of pre-tax balance of revenue	49.9%	48.3%	45.9%	43.4%	**30.1%**
As a percentage of income subject to tax	52.8	50.7	48.6	48.6	**47.0**
Non-taxable income from Canadian securities as a percentage of pre-tax balance of revenue	4.5%	4.6%	5.6%	10.6%	**35.9%**

Figure 14
Reported quarterly results

	1978 Quarter Ended				1977 Quarter Ended			
	October31	**July 31**	**April 30**	**January 31**	October 31	July 31	April 30	January 31
(Millions of dollars)								
Net interest revenue, taxable equivalent basis	**$161.5**	**$151.0**	**$142.3**	**$140.2**	$131.8	$125.5	$115.6	$114.5
Other operating revenue	**33.6**	**31.0**	**28.0**	**27.7**	27.8	26.5	26.1	30.0
Total revenue less interest expense	**$195.1**	**$182.0**	**$170.3**	**$167.9**	$159.6	$152.0	$141.7	$144.5
Operating expenses	**123.4**	**119.8**	**115.4**	**109.7**	108.4	101.6	98.5	94.8
Balance of revenue before taxes	**$ 71.7**	**$ 62.2**	**$ 54.9**	**$ 58.2**	$ 51.2	$ 50.4	$ 43.2	$ 49.7
Imputed income taxes on grossed-up income	**33.5**	**30.0**	**25.8**	**28.5**	25.1	25.3	20.9	23.2
Balance of revenue after taxes	**$ 38.2**	**$ 32.2**	**$ 29.1**	**$ 29.7**	$ 26.1	$ 25.1	$ 22.3	$ 26.5
Per Share:								
Balance of revenue after taxes	**$1.00**	**$.85**	**$.77**	**$.78**	$.68	$.66	$.59	$.70
Dividends	**.24**	**.21**	**.20**	**.20**	.19	.19	.19	.19
Canadian prime rate								
Opening	**9.25%**	**9.25%**	**8.25%**	**8.25%**	8.25%	8.75%	9.25%	10.25%
Change:								
Date effective	**Aug. 1/78**		**Mar. 10/78**			June 1/77	Feb. 1/77	Nov. 25/76
New prime rate	**9.75%**		**8.75%**			8.25%	8.75%	9.75%
Change:								
Date effective	**Sept. 15/78**		**Apr. 5/78**					Dec. 28/76
New prime rate	**10.25%**		**9.25%**					9.25%
Change:								
Date effective	**Oct. 18/78**							
New prime rate	**11.00%**							

Assets and liabilities (Figures 15-19)

Figure 15
Total assets at year end



	5 yr. growth rate	1974	1975	1976	1977	**1978**
(Millions of dollars)						
Foreign currency	26.7%	$ 4,277.5	$ 4,660.3	$ 5,742.9	$ 7,101.6	**$ 9,412.5**
Canadian currency	17.0	7,579.5	8,916.3	10,449.1	11,983.9	**14,369.0**
Total assets	20.3%	$11,857.0	$13,576.6	$16,192.0	$19,085.5	**$23,781.5**
Percentage growth over previous year						
Foreign currency		48.7%	8.9%	23.2%	23.7%	**32.5%**
Canadian currency		15.8	17.6	17.2	14.7	**19.9**
Total assets		25.8%	14.5%	19.3%	17.9%	**24.6%**

Total assets passed the $20 billion mark in the first half of the year and grew to $23.8 billion at year end, an increase of 24.6 per cent over the year earlier level. Canadian currency assets grew by $2.4 billion or 19.9 per cent, reflected mainly in the growth of after-tax investments, personal loans and residential mortgages. Foreign currency assets grew 32.5 per cent to $9.4 billion, the highest rate of increase experienced since 1974. Approximately $0.4 billion of the increase was the result of higher translation values caused by the decline in the value of the Canadian dollar.

Since 1973, total assets have grown by more than 150 per cent, which represents a compound annual growth rate of 20.3 per cent.

Figure 16
Canadian currency loans at year end

The Bank provides financing to all major areas of Canadian business as well as for the personal and housing needs of thousands of individuals. The resulting highly diversified loan portfolio includes loans to provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of $2.1 billion in 1978.

Total Canadian currency loans at year end increased $1,145 million or 13.7 per cent in 1978 compared with 11.7 per cent in 1977. The bulk of this growth was accounted for by personal loans and residential mortgages which increased by $879 million or 26.6 per cent. The rest of the portfolio increased by a moderate $266 million or 5.3 per cent, as it was affected by some commercial borrowers resorting to after-tax financing vehicles.

	1978 % Mix	**1978**	1977	1976	1975	1974	1974 % Mix
		(Millions of dollars)					
Personal	**27.6%**	**$2,616**	$2,159	$1,867	$1,519	$1,281	23.9%
Residential mortgages	**16.5**	**1,571**	1,149	875	796	677	12.7
Commercial, merchandise and financial	**19.4**	**1,841**	1,809	1,879	1,564	1,351	25.3
Manufacturing and industrial	**15.0**	**1,420**	1,366	1,219	910	875	16.3
Construction and real estate	**11.3**	**1,075**	1,068	824	679	546	10.2
All other loans	**10.2**	**968**	795	811	769	622	11.6
Total	**100.0%**	**$9,491**	$8,346	$7,475	$6,237	$5,352	100.0%
Percentage growth over previous year		**13.7%**	11.7%	19.8%	16.5%	19.0%	

Figure 17
Foreign currency loans at year end (including funds due from banks) based on location of ultimate risk

In 1978, foreign currency loans grew 27.4 per cent to $8.6 billion and increased from 35.4 per cent to 36.1 per cent of the Bank's total assets. The geographical mix of these loans shifted in the year with faster growth rates in Latin America, the Far East and North America than in Europe, the Middle East and Africa. The North American and European loans by location of risk, account for 68.8 per cent of total foreign currency loans.

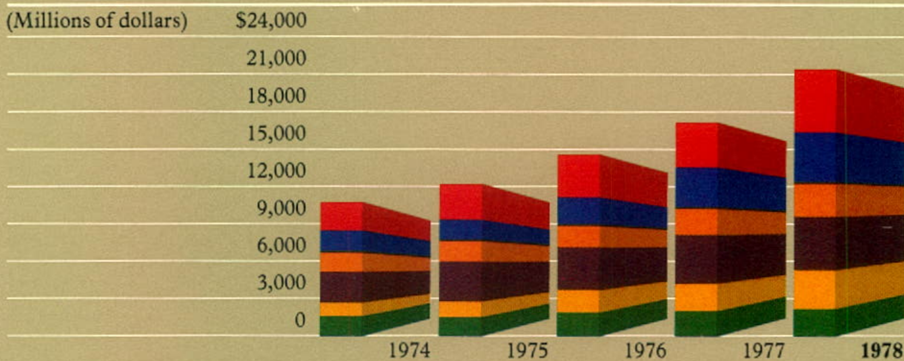
	1978 (Millions)		1977 (Millions)	
United States of America	**$2,416.1**	**28.1%**	$2,041.9	30.3%
Europe	**2,189.4**	**25.5**	1,903.3	28.2
Canada	**1,308.1**	**15.2**	857.7	12.7
Far East	**1,230.0**	**14.3**	889.7	13.2
Latin America and Caribbean	**1,088.4**	**12.7**	712.6	10.5
Middle East and Africa	**363.0**	**4.2**	341.8	5.1
Total	**$8,595.0**	**100.0%**	$6,747.0	100.0%
Percentage of Bank's total assets	**36.1%**		35.4%	

Figure 18
Foreign currency loans at year end by G.N.P. per capita group (World Bank definitions – 1975) based on location of ultimate risk

	1978 Loans (Millions)		Due from Banks (Millions)		1977 Loans (Millions)		Due from Banks (Millions)	
G.N.P. per capita:								
Less than $200	**$ –**	**– %**	**$ 5.9**	**0.1%**	$ –	– %	$ 1.1	0.1%
$ 200–$ 499	**75.0**	**1.7**	**80.8**	**2.0**	93.8	2.9	57.4	1.6
$ 500–$1,999	**876.7**	**19.4**	**291.5**	**7.2**	638.8	19.8	194.6	5.5
$2,000–$4,999	**785.0**	**17.4**	**1,281.3**	**31.4**	697.6	21.7	988.9	28.0
$5,000 and over	**2,364.2**	**52.3**	**2,233.0**	**54.8**	1,492.0	46.3	2,126.9	60.4
	$4,100.9	**90.8%**	**$3,892.5**	**95.5%**	$2,922.2	90.7%	$3,368.9	95.6%
OPEC countries	**417.3**	**9.2**	**184.3**	**4.5**	300.8	9.3	155.1	4.4
Total	**$4,518.2**	**100.0%**	**$4,076.8**	**100.0%**	$3,223.0	100.0%	$3,524.0	100.0%

One indication of the stage of development of a country's economy and its overall financial strength is its Gross National Product per capita. The Bank's portfolio of loans and amounts due from banks is weighted towards those countries with relatively high GNPs per capita, with 60.5 per cent of the total in countries with GNPs of $5,000 and over and OPEC countries, and 24 per cent in countries with GNPs per capita between $2,000 and $5,000.

Figure 19
Deposits at year end

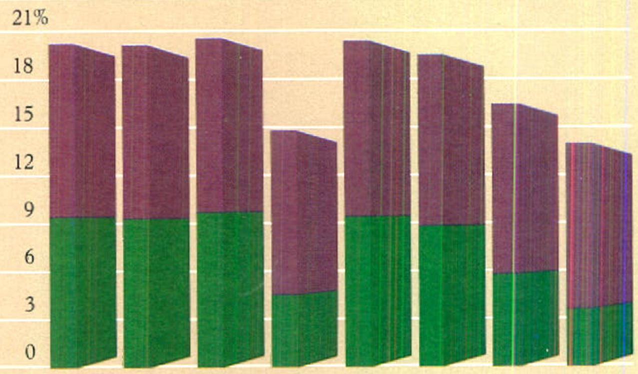


	5 yr. growth rate	1974	1975	1976	1977	1978
(Millions of dollars)						
Foreign currency						
By banks	22.7%	$ 2,302.6	$ 2,703.1	$ 3,330.8	$ 3,595.6	**$ 5,013.0**
Other	28.4	1,802.0	1,656.7	2,236.8	3,242.6	**4,061.3**
Canadian currency						
Demand	12.2	1,499.4	1,745.4	1,889.4	2,255.9	**2,740.1**
Passbook	14.5	2,348.8	3,059.7	3,332.3	3,807.3	**4,174.1**
Term						
$100,000 and over	34.0	1,211.5	1,415.9	1,947.7	2,307.9	**3,161.9**
Under $100,000	13.9	1,576.7	1,500.5	1,809.7	1,906.1	**2,196.5**
Total	20.2%	$10,741.0	$12,081.3	$14,546.7	$17,115.4	**$21,346.9**
Percentage growth over previous year						
Foreign currency	25.1%	38.4%	6.2%	27.7%	22.8%	**32.7%**
Canadian currency	17.2	19.8	16.4	16.3	14.5	**19.4**
Total	20.2%	26.3%	12.5%	20.4%	17.7%	**24.7%**

Total deposits at year end grew by $4.2 billion or 24.7 per cent in 1978 compared with $2.6 billion or 17.7 per cent growth in 1977 as both Canadian and foreign currency deposits showed improved growth rates. Since 1973, foreign currency deposits have increased at a compound annual rate of 25.1 per cent compared with 17.2 per cent for Canadian currency deposits. As a result, foreign currency deposits as a per cent of total deposits have grown from 38.2 per cent in 1974 to 42.5 per cent in 1978. Within Canadian deposits, the rate of increase in wholesale term deposits ($100,000 and over) continued to exceed that of other Canadian currency deposits so that these term deposits as a per cent of total Canadian deposits grew to 25.8 per cent in 1978 compared with 22.5 per cent in 1977 and 18.3 per cent in 1974.

One method of illustrating the impact of inflation on the bank and its shareholders is to compare the reported growth of key financial indicators with the growth rates based on constant dollars. Inflation since 1973, as measured by the gross national expenditure implicit price index increased at a compound annual rate of 9.9 per cent. As a result, the asset growth over the same period expressed on a constant dollar basis was 9.5 per cent annually compared with a reported 20.3 per cent. On the same constant dollar basis, balance of revenue after tax grew by 8.9 per cent per annum compared to a reported 19.6 per cent, and dividends by 3.7 per cent compared to a reported 14 per cent. It is apparent that while our performance in real terms has been relatively good, it has been significantly lower than the reported figures which include inflation.

Figure 20
Five year compound annual growth rates for 1974 to 1978 reported and as adjusted for inflation

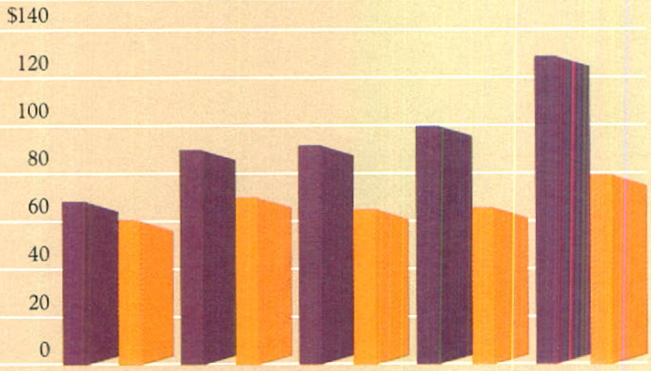


		Total assets	Total deposits	Net interest revenue	Other operating revenue	Operating expenses	Balance of revenue after tax–actual	Balance of revenue after tax–per share	Dividends
Portion of reported growth attributable to inflation as measured by the average compound growth rate over the five year period 1974 to 1978 for the gross national expenditure implicit price index using 1973 as the base	■	10.8%	10.8%	10.8%	10.3%	10.9%	10.7%	10.5%	10.3%
Portion of reported growth attributable to real growth in constant dollars for 1974 to 1978	■	9.5	9.4	9.8	4.6	9.5	8.9	5.9	3.7
Total reported growth		20.3%	20.2%	20.6%	14.9%	20.4%	19.6%	16.4%	14.0%

Balance of revenue after tax in constant 1973 dollars grew from $52.7 million in 1973 to $79.8 million in 1978, an increase of $27.1 million or 51.4 per cent, compared with the reported increase of $76.5 million or 145.2 per cent.

Figure 21
Reported balance of revenue after tax compared to balance of revenue after tax in constant 1973 dollars

(Millions of dollars)



(Millions of dollars)		1974	1975	1976	1977	**1978**
Reported balance of revenue after tax	■	$69.1	$90.6	$92.2	$100.0	**$129.2**
Balance of revenue after tax deflated to 1973 dollars using the gross national expenditure implicit price index	■	$60.4	$70.8	$65.4	$ 66.0	**$ 79.8**

Principal equity investments

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

Real estate investments
The Bank, through shareholdings in other corporations, has substantial investment interests in a number of major operating commercial real estate developments. The Bank's share of profits earned by these investments in their respective 1978 fiscal years was $1,171,000, and $1,340,000 was received as dividends and included in balance of revenue. These developments, located in downtown areas of major Canadian cities, and the extent of the Bank's interest are as follows:

(i) Toronto-Dominion Centre (50% interest) in Toronto, an office and retail complex which serves as the Head Office of the Bank.

(ii) Pacific Centre (33⅓% interest) in Vancouver, which contains integrated office, retail and hotel facilities and which serves as the Pacific Divisional headquarters of the Bank.

(iii) Edmonton Centre (30% interest) in Edmonton, which will contain integrated office and retail facilities, partially completed and occupied and which serves as the Alberta North Divisional headquarters of the Bank.

(iv) Toronto Eaton Centre (18% indirect interest) in Toronto, a partially completed development which provides extensive integrated retail and office facilities; and

(v) The Toronto-Dominion Bank Building (50% interest) in Regina, which contains integrated office and retail facilities and serves as the Saskatchewan Divisional headquarters of the Bank.

Other investments
Toronto-Dominion has a substantial share interest in Tordom Corporation which raises funds by issuing term notes with maturities of up to five years and invests these funds primarily in single family residential mortgages purchased from the Bank. The Bank initiated the formation of, acts as an adviser to, and has a 7.8% interest in TD Realty Investments, a publicly held real estate investment trust. TD Realty Investments operates a mortgage and real estate financing intermediary and as at September 30, 1978 had assets totalling $215 million. The Bank has a 50% interest in Scotia-Toronto Dominion Leasing Ltd., and Toronto Dominion Leasing Ltd., companies in the equipment leasing and term lending field.

The Bank has a 26% interest in Midland and International Bank Limited of London, which primarily makes loans to finance large scale projects throughout the world and had assets of the equivalent of nearly $2 billion as at March 31, 1978. The other shareholders are the Midland Bank Limited, Standard Chartered Bank Limited and The Commercial Bank of Australia Limited.

Ten year statistical review

	(Thousands of dollars)	1978	1977	1976
Assets and liabilities	**Assets**			
	Cash resources	**$ 5,427,836**	$ 4,311,069	$ 4,001,432
	Securities	**2,865,470**	2,036,074	1,484,434
	Loans	**14,009,369**	11,555,604	9,778,991
	Bank premises	**115,627**	82,932	69,225
	Other assets including commitments to assist customers	**1,363,247**	1,099,822	857,926
	Total	**$23,781,549**	$19,085,501	$16,192,008
	Liabilities			
	Deposits	**$21,346,946**	$17,115,358	$14,546,696
	Other liabilities including customers' commitments	**1,418,840**	1,114,816	869,311
	Accumulated appropriations for losses	**173,059**	150,251	119,864
	Capital funds			
	Debentures	**212,003**	164,292	165,507
	Capital stock	**37,969**	37,969	37,969
	Rest account	**590,000**	500,000	450,000
	Undivided profits	**2,732**	2,815	2,661
	Total	**$23,781,549**	$19,085,501	$16,192,008
Accumulated appropriations for losses	**Accumulated appropriations at beginning of year:**			
	General	**$ 71,721**	$ 58,374	$ 46,720
	Tax-paid	**78,530**	61,490	54,598
	Total	**$ 150,251**	$ 119,864	$ 101,318
	Additions (deductions) during year:			
	Appropriation from current year's operations	**$ 44,000**	$ 34,000	$ 31,000
	Loss experience on loans for the year less provision included in other operating expenses	**(2,914)**	(5,053)	(3,894)
	Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	**8,434**	7,232	2,037
	Other profits, losses and non-recurring items, net	**597**	1,601	(637)
	Provision for income taxes including credits relating to appropriation from the year's operations	**9,691**	5,607	5,040
	Total	**$ 59,808**	$ 43,387	$ 33,546
	Balance before transfer	**$ 210,059**	$ 163,251	$ 134,864
	Transferred to undivided profits	**37,000**	13,000	15,000
		$ 173,059	$ 150,251	$ 119,864
	Accumulated appropriations at end of year:			
	General	**$ 87,018**	$ 71,721	$ 58,374
	Tax-paid	**86,041**	78,530	61,490
	Total	**$ 173,059**	$ 150,251	$ 119,864
Rest account	Amount at beginning of year	**$ 500,000**	$ 450,000	$ 400,000
	Premium on issue of new shares	**–**	–	–
	Transfer from undivided profits	**90,000**	50,000	50,000
	Amount at end of year	**$ 590,000**	$ 500,000	$ 450,000

1975	1974	1973	1972	1971	1970	1969
$ 3,126,137	$ 2,950,125	$2,269,568	$1,761,399	$1,496,142	$1,202,205	$1,356,420
1,497,673	1,322,522	1,164,928	1,070,738	1,051,782	829,515	776,280
8,105,450	6,976,318	5,518,569	4,335,275	3,663,051	3,186,170	2,892,183
59,947	50,083	45,390	40,671	34,226	32,217	29,737
787,362	557,969	424,038	339,620	304,060	178,059	177,723
$13,576,569	$11,857,017	$9,422,493	$7,547,703	$6,549,261	$5,428,166	$5,232,343
$12,081,327	$10,740,968	$8,504,919	$6,835,907	$5,936,639	$5,009,615	$4,801,125
810,041	580,433	421,177	338,971	293,134	164,521	187,811
101,318	92,765	89,476	71,574	73,266	68,050	69,142
142,480	108,200	108,920	79,640	55,000	25,000	25,000
37,969	33,750	33,750	30,000	30,000	30,000	30,000
400,000	300,000	263,000	190,000	160,000	130,000	117,500
3,434	901	1,251	1,611	1,222	980	1,765
$13,576,569	$11,857,017	$9,422,493	$7,547,703	$6,549,261	$5,428,166	$5,232,343
$ 53,791	$ 61,968	$ 51,091	$ 54,526	$ 48,115	$ 51,432	$ 55,993
38,974	27,508	20,483	18,740	19,935	17,710	7,531
$ 92,765	$ 89,476	$ 71,574	$ 73,266	$ 68,050	$ 69,142	$ 63,524
$ 31,000	$ 21,000	$ 17,000	$ 13,000	$ 10,500	$ 8,500	$ 9,100
(12,648)	(1,006)	785	(1,811)	(1,650)	(2,995)	683
(446)	(8,157)	(2,001)	(613)	14,438	(3,047)	(4,393)
(373)	523	288	3,132	(72)	(550)	228
1,020	(71)	6,830	(400)	–	–	–
$ 18,553	$ 12,289	$ 22,902	$ 13,308	$ 23,216	$ 1,908	$ 5,618
$ 111,318	$ 101,765	$ 94,476	$ 86,574	$ 91,266	$ 71,050	$ 69,142
10,000	9,000	5,000	15,000	18,000	3,000	–
$ 101,318	$ 92,765	$ 89,476	$ 71,574	$ 73,266	$ 68,050	$ 69,142
$ 46,720	$ 53,791	$ 61,968	$ 51,091	$ 54,526	$ 48,115	$ 51,432
54,598	38,974	27,508	20,483	18,740	19,935	17,710
$ 101,318	$ 92,765	$ 89,476	$ 71,574	$ 73,266	$ 68,050	$ 69,142
$ 300,000	$ 263,000	$ 190,000	$ 160,000	$ 130,000	$ 117,500	$ 110,000
59,062	–	48,750	–	–	–	–
40,938	37,000	24,250	30,000	30,000	12,500	7,500
$ 400,000	$ 300,000	$ 263,000	$ 190,000	$ 160,000	$ 130,000	$ 117,500

Ten year statistical review

	(Thousands of dollars)	1978	1977	1976
Revenue and expenses	**Revenue**			
	Income from loans	**$1,537,498**	$1,209,683	$1,083,548
	Income from securities	**176,283**	123,299	114,086
	Total revenue from loans and securities	**$1,713,781**	$1,332,982	$1,197,634
	Interest on deposits and bank debentures	**1,180,963**	863,392	789,617
	Net interest revenue (Margin)	**$ 532,818**	$ 469,590	$ 408,017
	Other operating revenue	**120,248**	110,417	100,548
	Total revenue	**$ 653,066**	$ 580,007	$ 508,565
	Expenses			
	Salaries, pension contributions and other staff benefits	**$ 267,591**	$ 232,485	$ 199,461
	Property expenses, including depreciation	**75,462**	67,634	56,089
	Other operating expenses, including provision for losses on loans based on five-year average loss experience	**125,223**	103,178	82,730
	Total expenses	**$ 468,276**	$ 403,297	$ 338,280
	Balance of revenue	**$ 184,790**	$ 176,710	$ 170,285
	Provision for income taxes relating thereto	**55,600**	76,700	78,100
	Balance of revenue after provision for income taxes	**$ 129,190**	$ 100,010	$ 92,185
	Appropriation for losses	**44,000**	34,000	31,000
	Balance of profits for the year	**$ 85,190**	$ 66,010	$ 61,185
Undivided profits	**Undivided profits at beginning of year**	**$ 2,815**	$ 2,661	$ 3,434
	Balance of profits for the year	**85,190**	66,010	61,185
	Transfer from accumulated appropriations for losses	**37,000**	13,000	15,000
		$ 125,005	$ 81,671	$ 79,619
	Dividends	**$ 32,273**	$ 28,856	$ 26,958
	Transferred to rest account	**90,000**	50,000	50,000
		$ 122,273	$ 78,856	$ 76,958
	Undivided profits at end of year	**$ 2,732**	$ 2,815	$ 2,661
Other statistics	Balance of revenue per share after provision for income taxes	**$ 3.40**	$ 2.63	$ 2.43
	Dividends per share	**$ 0.85**	$ 0.76	$ 0.71
	Dividend yield[1]	**4.4%**	4.2%	3.7%
	Price earnings ratio:[2]			
	High	**6.6**	7.6	8.9
	Low	**4.9**	6.1	7.1
	Earnings coverage of losses[3]	**5.23**	5.80	7.16
	Net interest rate margin on a taxable equivalent basis[4]	**3.24%**	3.22%	3.20%
	Return on shareholders' equity plus appropriations[5]	**17.29%**	15.37%	15.99%
	After tax return on average assets[6]	**0.61%**	0.57%	0.61%
	At Year End:			
	Book value per share[7]	**$21.17**	$18.20	$16.08
	Deposits to capital ratio[8]	**21.0:1**	20.0:1	18.8:1
	Ratio of shareholders' equity, appropriations and debentures to assets[9]	**4.27%**	4.48%	4.79%
	Market price per share:[10]			
	High	**$22.38**	$20.00	$21.63
	Low	**$16.50**	$16.00	$17.25
	Close	**$21.25**	$16.88	$18.63
	Number of employees	**17,262**	16,819	16,106
	Number of branches	**1,000**	981	931
	Number of shareholders	**21,745**	21,060	19,828

[1] Dividends per share divided by average of high and low share price.
[2] High and low share price divided by balance of revenue after tax per share.
[3] The sum of balance of revenue before income taxes and provision for losses as a multiple of actual loan loss experience.
[4] Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.
[5] Balance of revenue after tax divided by the average of the year end balances of shareholders' equity plus accumulated appropriations for losses.
[6] Balance of revenue after tax divided by the average of the thirteen month end balances of total assets as reported on Schedule M.

1975	1974	1973	1972	1971	1970	1969
$ 979,965	$900,216	$539,382	$364,586	$344,284	$351,334	$276,194
100,704	86,123	60,843	54,324	49,983	48,323	45,745
$1,080,669	$986,339	$600,225	$418,910	$394,267	$399,657	$321,939
709,994	691,252	373,116	239,158	236,979	262,128	195,571
$ 370,675	$295,087	$227,109	$179,752	$157,288	$137,529	$126,368
90,987	73,206	60,021	51,914	44,191	43,554	38,737
$ 461,662	$368,293	$287,130	$231,666	$201,479	$181,083	$165,105
$ 170,273	$136,152	$107,483	$ 89,153	$ 81,203	$ 75,822	$ 65,856
46,878	39,090	33,991	28,773	24,937	23,543	20,505
69,201	55,182	43,638	35,351	29,197	26,103	25,075
$ 286,352	$230,424	$185,112	$153,277	$135,337	$125,468	$111,436
$ 175,310	$137,869	$102,018	$ 78,389	$ 66,142	$ 55,615	$ 53,669
84,700	68,800	49,300	36,800	32,300	28,200	27,300
$ 90,610	$ 69,069	$ 52,718	$ 41,589	$ 33,842	$ 27,415	$ 26,369
31,000	21,000	17,000	13,000	10,500	8,500	9,100
$ 59,610	$ 48,069	$ 35,718	$ 28,589	$ 23,342	$ 18,915	$ 17,269
$ 901	$ 1,251	$ 1,611	$ 1,222	$ 980	$ 1,765	$ 1,296
59,610	48,069	35,718	28,589	23,342	18,915	17,269
10,000	9,000	5,000	15,000	18,000	3,000	–
$ 70,511	$ 58,320	$ 42,329	$ 44,811	$ 42,322	$ 23,680	$ 18,565
$ 26,139	$ 20,419	$ 16,828	$ 13,200	$ 11,100	$ 10,200	$ 9,300
40,938	37,000	24,250	30,000	30,000	12,500	7,500
$ 67,077	$ 57,419	$ 41,078	$ 43,200	$ 41,100	$ 22,700	$ 16,800
$ 3,434	$ 901	$ 1,251	$ 1,611	$ 1,222	$ 980	$ 1,765
$ 2.46	$ 2.05	$ 1.59	$ 1.39	$ 1.13	$ 0.91	$ 0.88
$ 0.70	$ 0.61	$ 0.50	$ 0.44	$ 0.37	$ 0.34	$ 0.31
3.6%	3.5%	2.9%	2.9%	3.3%	3.3%	3.0%
9.4	10.0	12.2	13.1	11.8	13.7	13.6
6.3	7.3	9.6	8.8	8.2	9.2	10.1
6.46	11.86	16.21	11.54	12.41	9.22	25.74
3.39%	3.20%	3.09%	2.95%	2.99%	3.05%	3.12%
18.68%	16.95%	15.49%	14.92%	13.71%	12.25%	12.46%
0.70%	0.64%	0.62%	0.59%	0.57%	0.52%	0.56%
$14.29	$12.66	$11.48	$ 9.77	$ 8.82	$ 7.63	$ 7.28
17.6:1	20.1:1	17.1:1	18.3:1	18.6:1	19.7:1	19.7:1
5.05%	4.52%	5.27%	4.94%	4.88%	4.68%	4.65%
$23.13	$20.44	$19.44	$18.25	$13.38	$12.44	$12.00
$15.50	$14.88	$15.19	$12.25	$ 9.25	$ 8.38	$ 8.88
$19.75	$17.38	$19.38	$15.94	$12.31	$ 9.69	$11.13
15,145	14,374	13,383	12,393	11,322	11,493	11,349
898	874	858	832	794	772	741
18,601	18,213	18,483	14,921	15,091	16,026	16,404

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

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

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

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

Minutes of the 1978 Annual General Meeting

The 123rd Annual General Meeting of Shareholders of The Toronto-Dominion Bank was held in the Ballroom, Royal York Hotel, 100 Front Street West, Toronto, on Wednesday, December 13, 1978, at 11:00 a.m.

Mr. Richard M. Thomson as Chairman, with the approval of the meeting, appointed Mr. R. Glenn Bumstead as Secretary of the Meeting, and Mr. J. Ragnar Johnson and Mr. Harry D. Roberts to act as scrutineers.

A quorum being present, the Secretary read the notice calling the Meeting given in accordance with the Bank Act, and the Chairman declared the Meeting duly constituted.

In welcoming the shareholders and guests the Chairman commented:

"Today's meeting is the 123rd Annual Meeting of the Bank and it is with sincere pleasure that I note the excellent turnout for this Meeting. This is the one time of the year when management and the Directors of the Bank can place their record for the year before the shareholders and we very greatly appreciate your efforts in participating in this review.

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

"Under the retirement policies of the Board, George Williams and Jack Brent will not be standing for re-election to the Board.

"Mr. Brent and Mr. Williams were first elected to our Board in December, 1966, and both have been active participants in the deliberations of the Board and the activities of its several committees. We consider ourselves indeed fortunate to have been able to draw upon the wise counsel of these men during the past 12 years and we are pleased to acknowledge the debt of gratitude which we owe to these gentlemen and sincerely hope that they will continue to be among our most interested shareholders.

"I am very pleased to announce that during the course of the year since our last annual meeting, five new directors have been elected to the Board. On February 23, Donald Campbell and William Sauder joined the Board.

"Don Campbell is Chairman and Chief Executive Officer of Maclean-Hunter Limited, Toronto. Bill Sauder is President and Director of Sauder Industries Limited, Vancouver.

"Donald Sobey was elected to the Board at its meeting on May 25. Don is President and Director of Empire Company Limited, Stellarton, Nova Scotia.

"Monty Black was elected to the Board on August 24, 1978. Monty is the President of Ravelston Corporation Limited, which controls Argus Corporation, and Executive Vice-President and Director of Dominion Securities Limited, Toronto.

"The latest director to join the Board is Cec Flenniken who was elected to the Board on November 23, 1978. Cec is the President and Chief Executive Officer of Canadian International Paper Company, Montreal.

"Each of these gentlemen is a director of a number of other prominent and important companies representing a broad spectrum of our economy.

"All of these gentlemen have displayed in their own corporate organizations and in the business community the kind of leadership necessary to enable the Bank to meet the challenges which face us for the future. We are confident that each will continue to make strong contributions to your Board in the future.

"It is our intention to include in the list of nominees for election as directors this year the name of Lorne K. Lodge. Mr. Lodge is Chairman and President of IBM Canada Ltd., Toronto.

"Mr. Lodge was educated at Victoria College, University of Toronto. In our estimation Mr. Lodge is eminently qualified to be a director of the Bank.

"The minutes of the last Annual Meeting have been circulated, and it is customary to move that they be taken as read and approved. If this is your wish, I call on Mr. Beverley Matthews for an appropriate motion."

It was moved by Mr. Beverley Matthews and seconded by Mr. George Williams "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 Chairman directed that the relevant motion be marked on the ballot, to be collected later in the meeting.

The Chairman stated:

"Copies of the Annual Statement, which includes the Statement of Assets and Liabilities of the Bank and its controlled corporations and of the Statements of Rest Account; Revenue, Expenses and Undivided Profits; and Accumulated Appropriations for Losses have been forwarded to every shareholder in advance of this Meeting and, as you also have copies of these statements before you, we will forego – with your approval – the actual reading of these statements except for the Auditors' Report appended to the Bank's Financial Statements. We will be hearing later from the Chief General Manager on the operations of the Bank. Following his comments and those of Mr. Boyle 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, 1978, and the 123rd 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 123rd Annual Statement also consolidates the assets and liabilities and results of operations of the wholly-owned subsidiaries, Toronto Dominion Bank of California; Toronto Dominion Bank Investments (U.K.) Limited; Toronto Dominion Investments (H.K.) Limited; Toronto Dominion Investments BV; and Toronto-Dominion Bank de Panama S.A. There are also appended thereto the Statements of Assets and Liabilities of the Bank's 100 per cent controlled corporations, namely: Toronto-Dominion Realty Co. Limited, and The Toronto-Dominion Bank Trust Company.

During the fiscal year, 27 branches were opened and eight branches closed, resulting in 989 domestic branches in operation as of October 31, 1978. In addition, International Division has 11 branches bringing our total number of branches to 1000 as of October 31, 1978. There are now 14 international representative offices.

The Bank's inspecting officers have performed their inspection of branches and have submitted their reports thereon.

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

Since the last Annual General Meeting, five Directors have been elected to the Board. It is with profound regret that we report the death since our last Annual Meeting of our Director, Louis A.-Lapointe.

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.

Richard M. Thomson
Chairman

Toronto, Ontario
December 13, 1978.

The Auditors' Report to Shareholders was then read. (The Auditors' Report appears on page 23).

The Secretary informed the Meeting that the Annual Statement also included the Auditors' Report on the assets and liabilities of the Toronto-Dominion Realty Co. Limited and of The Toronto-Dominion Bank Trust Company, both of which are controlled by the Bank. With the approval of the Meeting such Auditors' Report was taken as read.

It was moved by Mr. Richard M. Thomson, and seconded by Mr. Gérard Plourde, "That the Directors' Report and the Statement of the Bank's Assets and Liabilities as at October 31, 1978 and the Statements of Revenue, Expenses and Undivided Profits, Accumulated Appropriations for Losses and Rest Account for the year ended on that date, together with the statements of corporations controlled by the Bank, as well as the Auditors' Reports with respect to such statements be adopted." The Chairman directed that this motion be marked, to be collected later.

Mr. Thomson stated:

"The Meeting is now open for the nomination of Directors for the ensuing year, and I would ask the Secretary to read the list of proposed Directors, each of whom is eligible for election."

The Secretary read the following list of names:

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

Mr. Robert K. Heule 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 the motion 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. John Brent, and seconded by Mr. A. C. Ashforth, "That Mr. W. A. Farlinger, F.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 eighty thousand dollars ($180,000.00) to be divided between them."

The Chairman directed that the relevant motion be marked, to be collected later.

It was moved by Mr. Peter Foster, and seconded by Mr. Peter Gush, "That Richard M. Thomson, or failing him J. Allan Boyle, or failing him, Robert W. Korthals, of failing him Robert R. B. Dickson be and he is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote for and in the name of the Bank at any and all shareholders' meetings of The Toronto-Dominion Bank Trust Company, Toronto-Dominion Realty Co. Limited, Toronto Dominion Bank of California, Toronto Dominion Investments (H.K.) Limited, Toronto Dominion Bank Investments (U.K.) Limited; Toronto Dominion Investments BV and Toronto-Dominion Bank de Panama S.A."

The Chairman directed that the relevant motion be marked, to be collected later.

The Chairman stated:

"The next matter is a motion to amend Shareholders' By-law number 9 providing for the maximum aggregate remuneration permitted to be paid to Directors as such in each year. First, as noted earlier the slate of electors proposed earlier includes 38 names. This is a net increase of three over last year. More important, the last increase authorized by the By-laws of the Bank took place in 1974 when the amount authorized was increased from $300,000.00 to $400,000.00.

"The responsibilities assumed by the Directors are constantly expanding as a result of both the rapid growth of the Bank and as a result of the expanding scope of directors' functions in our Bank as in the business community in general.

"The motion before you provides for an increase in the maximum aggregate remuneration permitted to be paid to Directors from $400,000.00 to $525,000.00."

It was moved by Mr. Austin E. Taylor, and seconded by Mr. John T. Hepburn, "That Shareholders' By-law number 9 be and it is hereby amended to delete therefrom the figure $400,000.00 and to insert in its place and stead the figure $525,000.00."

The Chairman directed that the relevant motion be marked. The scrutineers were then requested to collect all the ballots.

Mr. Korthals addressed the meeting. (Mr. Korthals' address is reported on page 16).

Mr. Boyle addressed the meeting. (Mr. Boyle's address is reported on page 12).

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

Upon receiving the scrutineers' report of the balloting, the Chairman declared that all the motions had been carried, being the following motions:

1 – to approve the Minutes of the last Annual Meeting of Shareholders;
2 – to adopt the Directors' Report and the Financial Statements;
3 – to elect each of the Directors nominated;
4 – to appoint the Auditors;
5 – to appoint the various proxies mentioned; and
6 – to increase the maximum aggregate remuneration permitted to be paid to the Directors as such in each year.

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

The Chairman recognized Mr. William Davis who stated that he proposed to pose two questions, the first dealing with discrimination on the basis of sex. He enquired if the Chairman would advise the Meeting of the Bank's policies relating to equal employment opportunities for women.

Mr. Thomson stated that he would respond to this question, following which Mr. Davis would have the opportunity of posing his second question. He commented that the Bank attempts to provide equal opportunity for all of its staff to improve and develop their skills and to advance within the Bank. The Chairman recalled the training programmes referred to earlier during the course of Mr. Korthals' address and noted that of the hundreds of Bank-sponsored students taking university-level courses through the Institute of Canadian Bankers well over one-half of them are women. In addition, the Bank recruits each year a number of women from business courses at universities and colleges. They are not recruited because they are women but because of their potential.

The Chairman stated that even a few years ago the appointment of a female branch manager was a notable event; today, such appointments are common-place. Women hold many management and supervisory positions throughout the Bank. Some 20 years ago the Bank adopted a job-rating system based on skills and responsibilities alone. The annual review of each employee's performance provides an opportunity for both management and the employee to discuss the employee's performance and aspirations. In addition, the Bank provides counselling services to deal with any real or perceived personnel problems of its employees, and in some of its operating divisions the Bank has a majority of females holding these counsellor positions.

The Chairman stated that he believes that banking is an ideal industry for women who wish to seek a rewarding career, and he would certainly encourage them to give this Bank a try.

The Chairman then asked Mr. Davis to present his second question. Mr. Davis made a brief statement relating to the practice by Canadian Banks, including The Toronto-Dominion Bank, in making loans to the Government of South Africa, concluding with an enquiry as to whether the Bank perceives this issue as one whose time has come, and whether the Bank feels the sense of urgency expressed by Mr. Davis during the course of his statement.

The Chairman replied that Bank Management has given this matter serious thought and that, on previous occasions, the Bank has explained its position completely and forthrightly. He referred to the separate statement which had been issued by the Bank subsequent to its last Shareholders' Meeting and restated the Bank's position as follows:

"The Toronto-Dominion Bank has not recently made any new commitments to the South African Government or its Agencies.

"However, we do not believe that any benefit would accrue to the people of South Africa if they were economically isolated. On the contrary, strong appeals have come from many groups in South Africa of different political and racial backgrounds, asking that the West maintain its economic ties.

"We therefore reserve the right to examine new applications on their merits. At this time when there is growing unrest and the possibility of armed intervention by outside forces, it would not be wise in our opinion to abandon what influence the West has in that country."

The Chairman then recognized Mr. Ken Edwards. Following a brief statement questioning the qualifications of the representatives of the Taskforce on the Churches and Corporate Responsibility and their motivations in focussing on the issue of Bank loans to the Government of South Africa, Mr. Edwards queried the relevancy of this issue to the Shareholders' Meeting.

The Chairman replied that, equal time having been accorded to the opposing views, he would like to conclude the issue of loans to the Government of South Africa.

The Chairman then recognized Rev. Paul Hansen. Rev. Hansen enquired as to whether the Bank could give any further information on the lending policies of the Bank which would permit a more informed assessment of the Bank's performance by its shareholders, recognizing that further disclosure might require a reinterpretation of the Bank's obligations of confidentiality to its customers.

The Chairman noted the very significant steps made by this Bank in recent years in terms of financial disclosure and expressed the view that this Bank has been a leader in the past five years in this area. On the other hand, he emphasized the great importance of customer confidentiality to the Bank and to its customers and stated that the Bank does not propose to embark on any policies of disclosure which would offend this principle of confidentiality. He concluded by stating that the Management of the Bank will continue to explore areas of further disclosure which would enable the Bank's shareholders to make an informed assessment of the Bank's performance.

There being no further questions, the Chairman expressed his appreciation for the Shareholders' attendance and, on behalf of the Management and Board of Directors, extended his sincere wishes for a most prosperous and rewarding new year.

Officers of the Bank

Chairman and Chief Executive Officer
Richard M. Thomson

President
J. Allan Boyle

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

Executive Vice-President Commercial Banking Services
F. G. McDowell

Executive Vice-President International
Robert R. B. Dickson

Executive Vice-President Investment
Alan B. Hockin

Domestic Divisions

Vice-Presidents and General Managers:

Pacific
William G. McIntosh

Alberta North
Sidney C. Owen

Alberta South
R. Carl Smith

Saskatchewan
Frederick L. Anderson

Manitoba and Northwestern Ontario
James A. Dickie

Ontario Southwest
Guido A. Marini

Ontario North and East
Victor T. Norberg

Metro West
George G. Kenzie

Metro East
Sydney R. McMorran

Quebec
William Alexander

General Manager Atlantic Regional Office
James E. Quigley

Corporate Divisions

Commercial Banking Services

Executive Vice-President
F. G. McDowell

Commercial Lending Division

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

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

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

Supervisor Credit Administration
Edward J. Guppy

National Accounts Division

General Manager
Ernest C. Mercier

Assistant General Manager
Robert J. Armstrong

Superintendent Credit
Milan W. Nash

Superintendent
A. Blair Slade

Metals and Mining: Assistant General Manager
L. Arthur English

Assistant Manager
R. Michael Fagan

Managers:
Corporate Accounts
R. Anthony Cook

Corporate Finance
William E. Duke

Communications Industry
Victor J. Huebner

Forestry Products Industry
Peter C. Perdue

TD Capital Group

Manager
R. Earl Storie

Portfolio Manager
James Patterson

Commercial Development Division

General Manager
A. Charles Baillie

Assistant General Manager
James M. Babcock

Managers:
Acquisition Services
James C. Mepham

New Products
Paul F. Charlton

Independent Business
Garry W. Caughlin

North American Accounts Group

Superintendent
Barry J. O'Leary

Supervisors – Credit:
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F. M. Swartz
A. E. McLintock

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Norman G. White

Special Representative
John D. Uhrig

Automated Banking Services

Manager
J. Albert Cotton

Assistant Manager
Kenneth S. Buchanan

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

Special Representatives:
John E. Baily
John A. Gibson
William J. Ridley

Toronto Dominion Leasing Ltd.

President
Jack W. Gillis

Vice-President, Finance
Stephen J. Wilson

Vice-President, Marketing
James W. Woolfrey

Regional Managers:
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Rick J. Conley

Toronto
Peter P. Gauthier

Calgary
Wayne S. Bamford

Edmonton
Sandy M. James

Vancouver
Earl G. Oldham

Oil and Gas Department

Assistant General Manager
G. Edward Warriner
Calgary

Investment Division

Executive Vice-President
Alan B. Hockin

Assistant General Managers:
Investments
John J. Dowsley

Money Market
John A. Vail

Mortgages
William B. Clarkson

Superintendents:
Portfolios
Ronald F. Torraville

Customer Services
Stuart G. Robertson

Managers:
Corporate Finance
Edward J. Collins

Equity Portfolio and Research
Douglas R. Simmons

Money Market Services
Stanley J. MacLellan

Supervisor, Portfolios
Richard B. Backus

Representatives:
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William F. Doerfling
Donald R. Story
Raymond A. Day
Marc St. Pierre

Co-Ordinator Mortgage Development
Malcolm M. H. Ingram

Consumer Banking Services

Vice-President Administration
Donald A. Carman

Superintendent, Chargex
J. Douglas Hamilton

Manager, Marketing
John Paul Jones

Manager, Branch Development
William R. Butcher

Co-ordinator, Consumer Credit
Albert I. Robinson

Chief Architect
Robert S. McCague

Premises

Assistant General Manager
Douglas A. Collier

Supervisor, Metro Divisions
David B. Stirling

Agricultural Services

Manager
C. Edward Baskier
Winnipeg

Legal Department

General Manager, General Counsel and Secretary
R. Glenn Bumstead

Associate General Counsel
T. Gerald O'Connor

Senior Assistant Secretary and Solicitor
R. V. Peter Eagan

Assistant Secretary
Lois Winters

Chief Security Officer
John R. Ross

Assistant Chief Security Officer
William A. Smythe

Personnel Division

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J. Urban Joseph

Assistant General Manager
Lawrence R. Heron

Managers:
Organization and Evaluation
Arnold H. Carpenter

Compensation and Benefits
Lindsay M. Scott, Jr.

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John D. Harvey

Recruitment and Development
Douglas C. Ellis

Training
M. E. John Capes

Data Information Systems
Robin J. Fleming

Employee Relations
James A. Lawson

Economic Research Division

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Douglas D. Peters

Senior Economists:
Research and Special Projects
John P. Lounsbury

Macroeconomic Analysis and Forecasting
Sidney Dolgoy

Industry and Energy
Peter L. Drake

International
James A. Webber

Comptroller's Division

Comptroller
Norman R. Roth

Chief Accountant and Deputy Comptroller
Ronald E. Ruest

Assistant Comptrollers:
Financial and Business Planning
Robert D. Dobson

Financial Analysis
A. Victor Klaas

Deputy Chief Accountant
John S. Wilton

Managers:
Taxation
Roger D. Ashton

Cost Analysis
Hilari P. D'Aguiar

Financial Forecasting
Howard H. Hunter

Expense Planning
Kenneth K. Muranaka

Financial Analysis
Theodore K. Sasaki

Insurance
Kenneth R. Sellers

Financial Planning
B. Kevin Sterns

Accounting Research and Control
Christopher J. Woodward

Inspection

Chief Inspector
Gordon R. Baker

Resident Inspectors:
Toronto
Roy A. Blakley
Vincent Chapelle
P. J. Corum
Alan R. Gray
Judith E. McArthur

Vancouver
G. William Darichuk

Montreal
Serge Tremblay

Winnipeg
Rowland Threadkell

Edmonton
W. Robert Walker

Operations Division

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Assistant General Manager D. P. Operations
W. A. Nelson

Superintendents:
Systems R&D
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Data Processing
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A. N. E. Hilliard

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G. Smith
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T. A. Strong

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B. G. Napier

Toronto Data Centre
W. J. Free

Co-ordinator, Data Processing
L. H. Brown

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General Manager
Arnold H. Agnew

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W. John Bowles

Internal Public Relations
Lynne Carlisle

TD Realty Investments

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William C. Poole

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Mervyn L. Wales
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Comptroller
Harold J. Keller

Lead Supervisor
Archibald J. H. McLean

International Division

Executive Vice-President
R. R. B. Dickson

Senior Vice-President
P. F. Snell

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Europe, Middle East and Africa
W. T. Brock

Latin America and Caribbean, Head Office
K. H. Kollmann

Far East
P. C. Noonan

General Managers:

Canada/U.S.A., Head Office
A. D. King

Credit, Head Office
H. N. Ramsay

Assistant General Managers:
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Far East
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L. E. Martin

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Canada/U.S.A., Head Office
D. C. January

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Operations
M. T. H. Whyte

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

Supervisors–Head Office:
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A. R. Butani

Credit
G. M. Collins

Automated Systems
T. J. Collins

Canada/U.S.A.
A. P. Gallant

Branch Systems
G. M. Goss

Credit Administration
H. A. Lillicrop

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V. Varghese

Administrative Services
R. W. Welch

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N. A. Saade

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International Money Management Operations
V. P. Baynes

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Vice-President and Secretary
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Vice-President and Treasurer
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Senior Vice-President Administration
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Senior Vice-President Business Development
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B. G. Jeffrey

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M. G. Kossowski
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Deputy Manager
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Manager
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Assistant General Manager
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Supervisor Credit
R. A. Hamilton

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Deputy Manager
E. J. Ansley

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C. S. Kung

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100 Mile House
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M5K 1A2

Vice-President and General Manager
G. A. Marini

Assistant General Manager
J. Laitner

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

Managers:
Personnel
R. J. Thompson

Commercial Development
W. J. Robinson

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

Mortgages
J. M. Braid

Supervisors:
Credit
J. S. Bower
M. Fischer
E. O. Jones
P. Lowry
C. D. Macfarlane
G. S. McBoyle
D. F. Smith
M. A. Devine
J. R. Elliott
W. F. Peace
J. Vanderleeuw

Capital Finance
W. R. Stewart

Financial Planning
R. D. Hare

Marketing
B. A. Furtney

Operations
R. L. Woodcock

Personal Loans
G. S. MacDonald

Premises
T. H. Gow

Automated Banking Services Representative
E. J. Lee

Branch Managers:

Amherstburg
M. J. O'Dell

Baden
E. J. Wright

Brantford
Market and Darling Sts.
R. A. Turenne

Colborne and Queen Sts.
G. H. Marles

Fairview Park Plaza
R. B. Easton

Mohawk Shopping Centre
H. K. Scott

Burford
R. J. Ney

Burlington
460 Brant St.
R. A. MacRae

Fairview St. and Walkers Line
I. G. Wright

Guelph Line and New St.
G. C. Oliver

Upper Middle and Brant St.
R. E. Mark

Cambridge
Main and Mill Sts.
R. G. Lawton

Bishop Gate Mall
J. A. Sheridan

King St. E. and Westminster Dr.
J. V. Maffey

Queen and Tannery Sts.
D. G. Burkitt

Westgate Shopping Centre
D. J. Prentice

Carlisle
D. M. Thompson

Chatham
75 King St. W.
H. P. Verburg

185 King St. W.
C. S. Cox

St. Clair St. and McNaughton Ave.
R. N. Owen

Corunna
P. D. Nighswander

Delhi
O. M. May

Dorchester
E. R. Dow

Dresden
D. E. Taylor

Dundas
G. Massie

Dunnville
H. C. Smith

Elmira
C. P. Ferguson

Elora
M. E. Dolmage

Fonthill
J. K. Corkey

Forest
L. Parker

Fort Erie
R. G. Goodwill

Freelton
Mrs. W. van Goozen

Goderich
R. S. Stubbings

Gorrie
A. E. Graham

Grimsby
K. W. Noyce

Guelph
Wyndham and Macdonnell Sts.
M. J. Hollingsworth

Eramosa Rd. and Stevenson St.
E. J. Roth

Harvard Rd. and Gordon St.
E. K. Devolin

Silvercreek Pkwy. N. and Speedvale Ave.
V. G. Paradis

Hamilton
Jackson Square
J. A. Bisset

Senior Assistant Manager
D. J. Beaupre

Aberdeen Ave. and Dundurn St.
E. M. Gravelle

Charlton Centre
B. L. Leslie

Concession and East 21st Sts.
Mrs. I. Pirocchi

Eastgate Square Shopping Centre
W. A. Clark

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

James and Augusta Sts.
G. R. Wilton

James and Main Sts.
P. K. Phillips

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

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

King and Wentworth Sts.
J. Van Rooijen

King and Marion Sts., Westdale
E. A. Baker

Mountain Plaza
J. R. Belanger

Parkdale and Mead Aves.
W. L. Therriault

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

Harrow
G. J. Yungblut

Ingersoll
G. H. Miller

Kenilworth
Sub to Mount Forest

Kerwood
W. C. Somers

Kirkton
Sub to St. Mary's

Kitchener
King and Frederick Sts.
K. B. Payne

Senior Assistant Manager
W. R. Ellis

Doon Village
J. K. Stephenson

Dutch Boy Shopping Centre
I. J. Cochrane

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

King and Francis Sts.
G. G. Graham

Senior Assistant Manager
L. J. Gabitous

Stanley Park Mall
R. J. Ackroyd

Zehr's Plaza
R. M. Graham

Lambeth
E. F. Lanaus

La Salle
H. Ambachtsheer

Leamington
P. B. Oulahen

London
Dundas and Wellington Sts.
P. L. Moreau

Senior Assistant Manager
B. J. Stewart

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

Civic Square
D. G. MacLaren

Dundas and Adelaide Sts.
A. I. Roberts

Dundas St. and Clarke Sideroad
G. A. Lightfoot

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

Dundas and Talbot Sts.
J. F. Cookson

Hamilton Rd. and Hale St.
G. C. Mahon

Nelson Plaza
D. W. Landry

Northland Horizon Mall
Mrs. J. V. Johnson

Richmond and King Sts.
B. P. DesRoches

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

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

Lucan
E. Andersen

McGregor
B. I. Coleman

Mitchell
W. T. Loughrey

Mount Forest
R. T. Sisco

New Dundee
R. Penner

New Hamburg
D. M. Shirk

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

Victoria Ave. and Morrison St.
K. S. Corosky

Oil Springs
P. B. Sims

Paris
T. O. Stilson

Petrolia
J. A. Snell

Port Colborne
A. B. Cobb

Ontario North and East Division

St. Catharines
31 Queen St.
S. E. A. Lambert
270 Geneva St.
R. G. Bergen
Lake St. and Linwell Rd.
D. L. Ginn
Landmark Bldg.
L. W. Julian
Merritt and Chestnut Sts.
R. V. Rose
Ontario St. and Pleasant Ave.
R. J. O'Donnell
Queenston and Vine Sts.
K. R. Huntley
St. Paul and Academy Sts.
P. M. Ferguson
The Pen
H. Schofield

St. Mary's
E. G. Berry

St. Thomas
D. A. Nancarrow

Sarnia
196 N. Christina St.
J. M. Hagerty
Cathcart Blvd. and Colborne Rd.
D. H. McKeown
London Road Shopping Centre
M. R. Hawes
172 North Front St.
J. S. Moorehead
Trudeau Dr. and Confederation St.
H. C. Fraser

Seaforth
S. J. Coupland

Simcoe
E. A. Ritchie

Stoney Creek
W. J. Long

Stratford
G. A. Blackburn

Tillsonburg
R. G. Walker

Walkerville
R. C. E. Moss

Wallaceburg
James and Duncan Sts.
A. J. Brunette
827 Dufferin Ave.
H. G. Dilworth

Waterford
D. R. Bradey

Waterloo
Marsland Centre
M. J. Richardson
King and Union Sts.
W. G. Dreyer
Northfield Dr.
J. D. Brethour
Towers Plaza
L. D. Fraser
University Ave. W. and Phillip St.
A. J. Day
University Ave. E. and Weber St.
P. W. Ashmore
Waterloo Square
R. G. Weber

Welland
57 East Main St.
S. Murumets
642 King St.
B. D. Bibby
Niagara St. and Thorold Rd.
R. C. Palframan

Wheatley
A. J. Campbell

Windsor
Ouellette Ave. and Wyandotte St.
T. S. Kelsey
Senior Assistant Manager
R. S. Merritt
3281 Dougall Ave.
Mrs. B. Holsey
Eastown Shopping Centre
T. C. Briggs
Howard Ave. and Erie St.
J. W. Buckley
Ottawa St. and Gladstone Ave.
J. W. Shepley
Ouellette Ave. and Riverside Dr.
G. J. Alexander
Tecumseh and Aubin Rds.
R. G. Current
Tecumseh Blvd. and Victoria Ave.
L. J. Wilson
University Centre
Mrs. W. A. Cowie
Wyandotte St. W. and Rankin Ave.
D. L. Lovegrove

Wingham
N. R. O'Donohue

Woodstock
D. J. Mawdsley

Wyoming
G. W. Mast

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

Vice-President and General Manager
V. T. Norberg

Assistant General Manager
L. L. Brohman

Agricultural Representative
R. J. Ritz

Capital Finance
A. J. Teresi

Mortage Manager
J. M. Braid

Lead Supervisors Commercial Credit
W. S. Beaty
P. K. Ross

Supervisors:
Credit
E. C. Beauchamp
W. J. Borland
R. E. Coe
L. H. Hunter
E. R. Loan
C. T. Loughrey
D. J. O'Donnell
B. J. O'Hallarn
T. Reardon
J. A. Robinson
R. E. Robinson

Commercial Development
P. A. DiSalvo

Automated Banking Services
F. E. Martin

Consumer Credit
C. D. Kros

Financial Planning
P. T. Green

Marketing
C. J. Lundy

Operations
J. G. McCartney

Personnel
S. M. Lawrence

Premises
E. S. Belczowski

Branch Managers:

Ajax
F. D. Mapes

Alliston
J. Dungavell

Amherstview
J. S. Roulston

Arnprior
W. J. Tweddell

Aurora
D. E. Fleischman

Bala
G. Cmelo

Bancroft
W. K. Lyon

Barrie
Dunlop and Owen Sts.
H. J. Eaton
Senior Assistant Manager
J. D. Willison
Bayfield Mall
J. Logue
263 Bradford St.
M. J. Wiersma
Dunlop and Maple Sts.
G. F. Blow

Beaverton
W. G. Holmes

Belleville
Front and Bridge Sts.
E. J. Burgess
North Front and College Sts.
L. L. Holmes

Bethany
J. C. Snushall

Bowmanville
J. W. Pogue

Bracebridge
N. R. Shill

Brockville
48 King St. W.
E. A. K. Mundy
Brockville Shopping Centre
J. M. Oke

Cardinal
W. L. Ashenhurst

Chelmsford
P. M. Norry

Clarksburg
Sub to Thornbury

Cobourg
J. A. Ballard

Colborne
J. E. Dwyer

Coldwater
H. W. Cuming

Collingwood
B. L. Burk

Copper Cliff
J. L. Maxwell

Cornwall
C. R. R. Thompson

Creemore
J. R. Hanning

Delta
Sub to Seeley's Bay

Dwight
Sub to Huntsville

Elliot Lake
G. C. Keller

Elmvale
E. E. Eccles

Espanola
T. R. J. Chester

Feversham
S. W. Lemon

Gananoque
R. C. Scrutton

Garson
C. S. Alexander

Gravenhurst
G. J. Dailey

Havelock
D. H. Teasdale

Huntsville
N. C. Bionda

Keene
M. R. MacDonald

Kincardine
J. H. VanRooijen

Kingston
King and Brock Sts.
J. M. Raftis

Division and Railway Sts.
J. K. O'Connell

Kingston Shopping Centre
K. L. Gates

LaSalle Shopping Centre
M. W. Earl

396 Princess St.
C. E. Rush

Princess and Montreal Sts.
J. G. Bird

Kirkland Lake
G. Arndt

Levack
J. G. Dike

Lindsay
W. J. Crawford

Little Current
C. L. Thompson

Lively
M. A. Brown

Lyndhurst
Sub to Seeley's Bay

Mactier
J. G. Robeson

Madoc
E. J. Reynolds

Markdale
B. J. Copping

Marmora
R. W. Callingham

Meaford
G. D. Shaw

Midland
N. H. Ranson

Minden
A. W. Mayo

Millbrook
L. D. Arbogast

Mount Albert
A. M. Brown

Napanee
W. R. Steinman

New Liskeard
J. A. Mikkola

New Lowell
Sub to Creemore

Newmarket
211 Main St.
G. H. Leeper

Upper Canada Mall
J. A. R. McClure

North Bay
Main and Wyld Sts.
L. G. Greer

2031 Cassells St.
G. D. Williamson

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

Omemee
D. M. Dines

Orangeville
S. F. Bannerman

Orillia
H. G. Moore

Oshawa
King and Simcoe Sts.
J. D. Rothery

King St. and Wilson Rd.
G. W. Ernest

King Park Plaza
G. F. Bloedow

Lake Vista Square
R. F. Jones

Northway Plaza
W. G. O'Hearn

Simcoe and Mill Sts.
A. D. Black

Taunton and Ritson Rds.
M. E. Munro

Ottawa
106 Sparks St.
J. E. Finnie

Deputy Manager
G. Geci

Admiral Business Park
G. P. Murray

126 Albert St.
J. J. Dowling

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

Bank and Sparks Sts.
W. D. Wake

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

Bank St. and Heron Rd.
J. A. Reynard

Barrhaven Plaza
M. G. Lee

Bayshore Shopping Centre
R. W. Hutchings

Carling and Churchill Aves.
K. J. Thom

Elgin and Somerset Sts.
J. F. Darby

Gandalf Plaza
W. I. Hughes

K-Mart Plaza
E. Senyshyn

Kent Square
E. M. Dawson

Laurier Ave. and Elgin St.
J. K. Bisson

Lincoln Fields Shopping Centre
J. A. R. Williamson

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

Orleans
J. J. Mallamo

Rideau St. and King Edward Ave.
D. J. Goss

Canadian Forces Base
Mrs. N. Latulippe

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

Westboro Branch
C. D. Casselman

Owen Sound
L. F. Foell

Parry Sound
D. H. Usher

Pembroke
A. E. Cook

Penetanguishene
J. W. Reimer

Petawawa
M. F. Baskey

Peterborough
Peterborough Square
D. C. Goody

George and Hunter Sts.
R. F. Gibson

Northcrest Mall
B. W. Gale

Pickering
R. H. Tysick

Picton
T. O. Mara

Pontypool
Sub to Bethany

Porcupine
Mrs. E. J. Blais

Port Elgin
M. J. Patton

Port Hope
L. A Curl

Prescott
L. W. Smith

Renfrew
T. A. Clements

Richmond Hill
Yonge and Centre Sts.
R. S. Clarke

Hillcrest Mall
W. L. Belfour

Sault Ste. Marie
Station Tower
W. M. Malpass

Market Mall
W. J. Vowels

Queen and Brock Sts.
L. R. Cullis

Seeley's Bay
G. A. Chase

Shelburne
D. E. Swerdfiger

Smiths Falls
E. W. Cahoon

South Porcupine
G. G. Smith

Stayner
R. B. Maslen

Stouffville
D. J. Walker

Stroud
Mrs. J. L. Alder

Sudbury
16 Durham St. S.
H. J. Fox

Senior Assistant
H. W. Rising

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

Falconbridge Plaza
F. A. Edwards

North End
G. D. Stokes

Plaza 69
K. G. McKeown

President Motor Hotel
A. C. Griffith

Sutton West
E. Lanaus

Thornbury
C. L. Larmondin

Timmins
R. W. Gable

Trenton
T. J. Poff

Uxbridge
D. R. Hendry

Wasaga Beach
B. J. O'Hallarn

Washago
Sub to Orillia

Whitby
107 Dundas St. E.
D. J. Jarvis

Dundas and Frances Sts.
J. D. May

Hopkins and Burns Sts.
H. E. Crigger

Whitney
J. L. Paul

Wiarton
G. E. Jolley

Metro West Division

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

Vice-President and General Manager
G. G. Kenzie

Assistant General Manager
R. A. Funk

Lead Supervisors Commercial Credit
E. Kapitza
E. C. H. Wiesemann

Supervisors:
Credit
D. F. Brazel
B. Finnerty
H. A. Fryer
J. A. Grindlay
B. L. Maduke
J. C. McCarthy
J. D. Paton
H. B. Press
J. P. Walsh

Financial Planning
J. D. Touchie

Marketing
L. J. Smith

Operations
L. E. Bailey

Personal Loans
S. N. O'Neill

TD Commercial Instalment Loans
W. Boyd
S. O. Blum

Managers:
Commercial Development
C. J. Gadsby

Mortgages
J. M. Braid

Personnel
R. M. Good

Representative Automated Banking Services
G. J. McNulty

South Etobicoke District Office
District Manager
R. R. Dumberg

Credit Supervisor
B. F. Chambers

West Finch District Office
District Manager
B. D. Wapshott

Credit Supervisors
R. Gill
J. T. Matheson

Branch Managers:

Airport Park
R. J. Thompson

Bathurst St. and Glencairn Ave.
H. C. Wright

Bathurst and Melrose Sts.
K. R. Gordon

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

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

Bloor and Bathurst Sts.
J. G. Timmins

Bloor St. and Dovercourt Rd.
R. N. Pennock

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

Bloor St. and Islington Ave.
T. J. Fullerton

Bloor and Jane Sts.
P. A. Pautler

Bloor St. and Royal York Rd.
D. R. Moss

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

Bloor St. and Spadina Rd.
M. G. Mezei

Brown's Line and Horner Ave.
J. Dixon

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

Chesswood Dr. and Sheppard Ave., Downsview
Mrs. R. Golini

College St. and Spadina Ave.
P. McGrath

Senior Assistant Managers
G. M. Sandala
D. R. Kinkaid
J. W. Willcock

Assistant Manager, Administration
S. B. Harrow

Davenport and Dovercourt Rds.
A. L. Hall

Davenport Rd. and Laughton Ave.
S. Patrone

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

Dufferin St. and Glencairn Ave.
P. L. Kelly

Dundas and Keele Sts.
Mrs. G. S. Trotter

Dundas and Medland Sts.
G. Tripodo

Dundas and Huron Sts.
S. C. Miao

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

Dundas St. W. and Prince Edward Dr.
J. R. Miller

Dundas St. W. and Roncesvalles Ave.
W. T. Pring

Dundas and Runnymede Plaza
J. A. Russo

Dupont and Christie Sts.
D. G. Loucks

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

Deputy Manager
K. Kruusmagi

Senior Assistant Managers
M. F. Dobson
M. Mendicino
L. J. Puppi
B. D. Querques
D. Stewart

Assistant Manager, Administration
D. P. Copeland

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

Assistant Manager
J. S. Hooper

Eglinton and Heddington Aves.
M. J. Granger

Eglinton Ave. W. and Keele St.
J. H. Morgan

Eglinton Ave. W. and Rostrevor Rd.
Ms. E. J. Grand

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

Evans and Kipling Aves.
M. J. Loucks

Finch Ave. W. and Dufferin St., Downsview
P. R. Goldsmith

Finch Ave. W. and Humber College Blvd., Rexdale
R. Edwick

Finch Ave. W. and Milvan Dr., Weston
S. M. Simmons

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

Forest Hill Village
Miss R. E. Lopodoski

Glen Agar Plaza, Islington
Mrs. L. A. Mann

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

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

Jane St. and Sheppard Ave. W., Downsview
A. Locilento

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

King and Bathurst Sts.
D. M. Perks

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

Kipling Ave. and Rexdale Blvd., Rexdale
D. A. Aberdein

Deputy Manager
A. Denmark

Senior Assistant Managers
E. Burford
J. Sframeli
R. B. Wallace

Assistant Manager, Administration
T. A. Cascardi

Lakeshore Blvd. W. and Long Branch Ave.
D. R. Lucas

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

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

Lawrence Ave. W. and Keele St.
A. Del Maestro

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

Oakwood and Holland Park Aves.
C. I. Ferreira

Ontario Food Terminal Bldg.
J. D. Miller

Queen St. W. and Augusta Ave.
J. Ciantar

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

Queen St. W. and Jameson Ave.
J. N. Sproul

Queen and John Sts.
G. E. Roy

Queen St. W. and Ossington Ave.
F. Pollock

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

Senior Assistant Managers
N. A. Dagenais
J. D. Dysart
R. Ross
I. R. Strump

Assistant Manager, Administration
G. B. Peplow

207 Queen's Quay W.
R. T. Panasiuk

Queensway and Kipling Ave.
B. D. McLeod

Queensway and Royal York Rd.
S. C. Rolston

Renforth Mall, Etobicoke
H. M. Monsinger

Richview Square, Weston
Mrs. A. T. Diamond

Rogers and Old Weston Rds.
D. E. Morrison

Roncesvalles and Howard Park Aves.
H. G. Jansen

The Galleria
E. DiFalco

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

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

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

St. Clair and Vaughan Aves.
F. J. Bruno

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

Sherway Gardens, Etobicoke
G. C. Vail

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

Assistant Managers
T. Kemp
S. P. McGoldrick

Steeles Ave. W. and Weston Rd., Weston
G. P. Rinaldi

Thistletown, Rexdale
Mrs. M. J. Marshall

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

Weston Rd. and Wilson Ave., Weston
D. R. Garbutt

Wilson Ave. and Jane St., Downsview
G. R. Hunt

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

York University Campus, Downsview
K. H. Bromley

Yorkdale Shopping Centre
G. R. Bond

Acton
J. A. Meinen

Metro East Division

Bolton
C. W. Hargreaves

Brampton
Bramalea City Centre
L. R. Howson

Centennial Mall
E. B. Stevenson

Dixie and Orenda Rds.
A. R. Kruse

Senior Assistant Manager
P. DeSimio

Kennedy Rd. S. and Queen St.
J. H. Gunst

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

Assistant Manager
W. D. Prentice

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

Sandalwood Plaza 230 Sandalwood Parkway
Mrs. H. Robinson

Concord
B. T. MacNamara

Erin
W. E. Schneikart

Georgetown
T. R. A. Dickinson

Mississauga
Airport Rd. and Slough St.
P. F. Baylis

Applewood Village Shopping Centre
J. F. Adams

Bloor St. E. and Mississauga Valley Blvd.
Mrs. D. Brealey

Burnhamthorpe and Wolfedale Rds.
J. S. Quigley

Cawthra and Burnhamthorpe Rds.
J. D. Reid

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

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

Senior Assistant Manager
D. L. Brockbank

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

Dundas St. W. and Wharton Way
H. F. Cook

Hurontario and King Sts.
G. Czukar

Inverhouse Plaza
D. K. Wilson

88 Lakeshore Rd. E.
F. B. Perfect

205 Lakeshore Rd. E.
I. M. Huffman

Millway Shopping Centre
Mrs. M. Green

Park Royal Shopping Centre
L. G. Gartside

175 Queen St., Streetsville
L. F. Horchover

Queen and Kitimat, Streetsville
A. C. Sibbald

Torbram and Derry Rds.
P. H. Ward

Trafalgar Square, Milton
M. Beaver

Westdale Mall
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Westwood Mall
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Bronte
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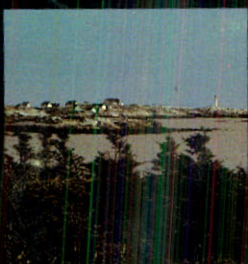


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