



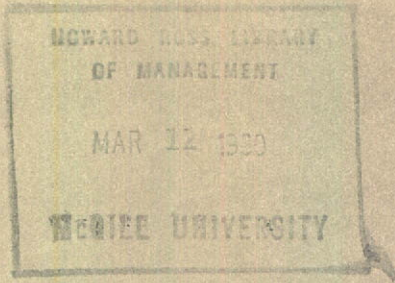
THE TORONTO-DOMINION BANK

124th Annual Report 1979

---



Howard Ross L  
of Management  
MAY 3 1993  
Annual Reports  
MCGILL UNIVERSITY



## Contents

The sculptured towers of the Toronto-Dominion Centre, shown on the cover, rise from the heart of Toronto's busy financial district, forming an unmistakable landmark. It is here at Toronto Dominion Bank's world headquarters that a broad spectrum of banking services is administered and made available through our Canadian and international divisions to customers around the world.

Some of these services, which are offered through a network of branches, offices, subsidiaries and correspon-

dent banks, are illustrated in the following pages.

A full-service bank, Toronto Dominion provides products to meet the financial needs of individual Canadians, small business, major corporations, industry and government. While the knowledge and skills of TD bankers are paramount in meeting these needs, we are constantly refining present services and expanding new ones. Toronto Dominion is committed to technological innovation to improve both its service to customers and its profitability while always mindful of its reputation as "the bank people make the difference."

1	Financial Highlights
3	Letter to Shareholders
10	Report on Operations
16	Financial Statements
26	Financial Review
42	Minutes of the Annual Meeting
46	Board of Directors
49	Officers of the Bank
50	International Banking Group
52	Canadian Divisions

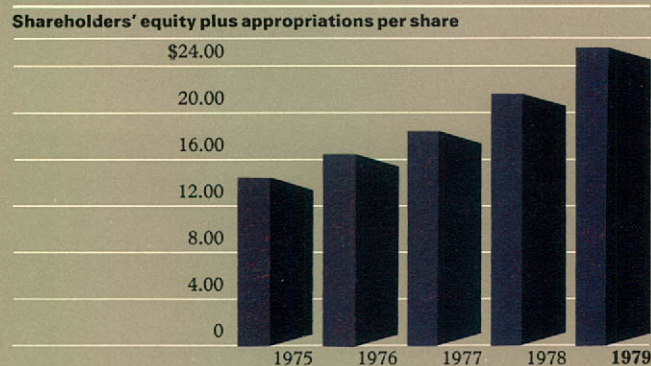


Head Office:  
Toronto Dominion Bank  
P.O. Box 1  
Toronto-Dominion Centre  
Toronto, Canada  
M5K 1A2

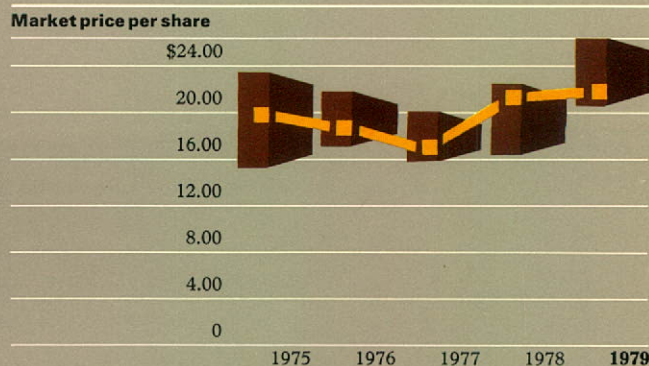


## Financial highlights

	1979	1978	% increase (decrease)
<b>Results of operations</b> (millions of dollars)			
Balance of revenue after income taxes	\$ 160.4	\$ 129.2	24%
Dividends	45.2	32.3	40
<b>Per share</b> (based on 37,968,750 shares outstanding)			
Balance of revenue after income taxes	\$ 4.22	\$ 3.40	24%
Dividends	1.19	0.85	40
<b>Financial position</b> (millions of dollars)			
Cash resources	\$ 5,444.6	\$ 5,427.8	-%
Securities	3,348.2	2,865.5	17
Loans	17,585.4	14,009.4	26
Total assets	28,209.3	23,781.5	19
Deposits			
<i>Personal savings</i>	7,476.4	6,031.6	24
<i>Other</i>	17,726.6	15,315.3	16
Capital funds plus appropriations	1,237.8	1,015.8	22
Shareholders' equity plus appropriations			
<i>Amount</i>	\$ 956.1	\$ 803.8	19%
<i>Amount per share</i>	25.18	21.17	19



Five-year compound annual growth rate 14.7%



Range  
End of Year  
Five-year compound annual growth rate of close price at 4.5%



## Letter to shareholders

---

By most measures, 1979 was a good year for the Toronto Dominion Bank. Our earnings, expressed as balance of revenue after taxes, reached \$160 million, the highest level in our 124 year history.

Highlights of our financial performance were:

- earnings expressed as after tax balance of revenue were up 24 per cent, continuing the successive annual increases since this measurement of earnings became available in 1965;

- earnings per share of \$4.22 were up 24 per cent from \$3.40 in 1978. Since 1970, the earnings per share have grown at a compound rate of 18.6 per cent;

- dividends paid per share increased 40 per cent from 85 cents in 1978 to \$1.19, and this marked the 18th successive year of increased dividends;

- return on shareholders' equity in 1979 was 18.2 per cent, up from 17.3 per cent in 1978.

During 1979, the Bank's assets grew by 19 per cent, slightly under the average for the preceding five years of 20 per cent. Growth of Canadian and foreign currency assets were about equal and at the year end foreign currency assets represented 39 per cent of total assets.

Canadian currency operations contributed \$98 million to earnings, an increase of seven per cent over last year.

Foreign currency operations increased their contribution to after tax earnings by 67 per cent to \$62.7 million or 39 per cent of the total. A significant portion of these earnings was derived from operations relating to North American residents.

Results in 1979 were achieved in a global economic environment that saw the volume of goods traded internationally, a major indicator of the strength of the world economy, grow at a slightly faster rate than in 1978, and a sharp increase in international inflation.

At home, interest rates continued to rise in 1979, especially in the latter half of the year. This was largely in response to developments in the United States, where escalating inflation and a weaker U.S. dollar forced interest rates

to record highs. Early in 1979, the Canadian dollar reached a 46-year low of 83 cents U.S., but recovered and remained relatively stable throughout the latter half of the year, at times supported by favourable news of major energy discoveries.

Meanwhile, business investment was particularly strong in 1979. Investment in inventories rose dramatically for most of the year and business fixed investment in plant and equipment finally began to recover after having failed to advance much since 1975. This strength was concentrated in manufacturing, especially in export-oriented industries, which had witnessed sharply rising demand in 1978.

The Bank's performance under the above conditions reflects the balanced nature of its operations. Asset growth was particularly strong in consumer banking, chiefly in mortgages and TD Visa, and in larger business loans in North America in both U.S. and Canadian currencies. Other income was helped by growth in foreign exchange commissions and Euro-dollar syndications. During the year we continued our policy of maintaining as close a match as is possible between liability and asset maturity in terms of interest rate sensitivity and to avoid taking positions in foreign exchange markets.

The Bank's dividend policy is determined by balancing the internal needs for capital to support further asset growth with the shareholders' desire for cash income. This policy calls for the retention of sufficient earnings to allow the Bank's overall capital base to grow in line with asset levels, which are influenced by real economic growth, inflation and demand for loans.

In each of the past five years, Toronto Dominion has paid dividends equivalent to 25 to 30 per cent of after-tax earnings, resulting in internally-generated earnings of \$465 million

The senior officers of the Bank. Seated at right, Richard M. Thomson, Chairman and Chief Executive Officer. Clockwise from Mr. Thomson: J. Allan Boyle, President; Robert W. Korthals, Executive Vice-President and Chief General Manager; Alan B. Hockin, Executive Vice-President Investments; Robert R. B. Dickson, Executive Vice-President International; F. G. (Ted) McDowell, Executive Vice-President Commercial Banking Services; Paul F. Snell, Senior Vice-President International.

---

(including non-operating earnings in the Appropriations Account) during this period. This amount was insufficient to meet the desired capital-to-asset ratio, and therefore the Bank raised \$235 million through debentures issue (net increase of \$173 million) and one rights issue of \$63 million of common stock in 1975. Together with these sources of additional capital and retained earnings, the Bank has been able to maintain its capital-to-asset ratio in spite of the inflationary environment. This can be seen in the growth in the past five years in total assets of 138 per cent (or 19 per cent compounded annually) vis-a-vis capital growth of 131 per cent (or 143 per cent to \$1.3 billion in overall capital resources when including the TD Realty Co. Limited preferred share issue).

### **The effect of high interest rates**


The banking industry is often thought of as benefiting from high interest rates. However, in Canadian currency operations the reverse is true. When the rates rise, the net interest margin which simply is the difference, or the spread between what we earn on our assets and what we pay on our deposits, tends to decline. The fact is that interest margins on Canadian currency were lower in each quarter of 1979 than in the corresponding quarter of the previous fiscal year. In the fourth quarter, they were at the lowest level in the past seven years. In addition to competition, there were two explanations for this.

First, higher interest rates have stimulated savings by the public and an appreciable portion of these savings has gone into bank deposits and savings instruments such as non-chequing savings and deposit receipts. Of the \$1.4 billion

increase in savings deposits last year, in excess of \$1.0 billion was by way of deposit receipts. As a result of the shift to higher cost term deposit instruments, the spread between the average yield on loans and average interest cost of total Canadian currency deposits has narrowed significantly.

Second, in recent years there have been substantial increases in loans such as mortgages, instalment loans and revolving credit under TD Visa. These loans carry fixed rather than floating rates of interest and the income does not increase in line with increases in the prime rate. The total of these loans exceeds the total of fixed-rate interest deposits and during 1979 the gap continued to widen.

In foreign currency operations, 1979 saw a shift from lower to higher yielding assets. In addition, the Bank has few fixed rate foreign currency loans but does have interest free foreign currency funds. These factors result in margins widening when interest rates rise. The aggregate effect of these factors was an improvement in net interest income on a taxable equivalent basis of \$100 million. Asset growth and improved foreign currency margins contributed \$131 million and \$11 million respectively. On the other hand, the erosion in Canadian currency margins had a negative impact of \$42 million.



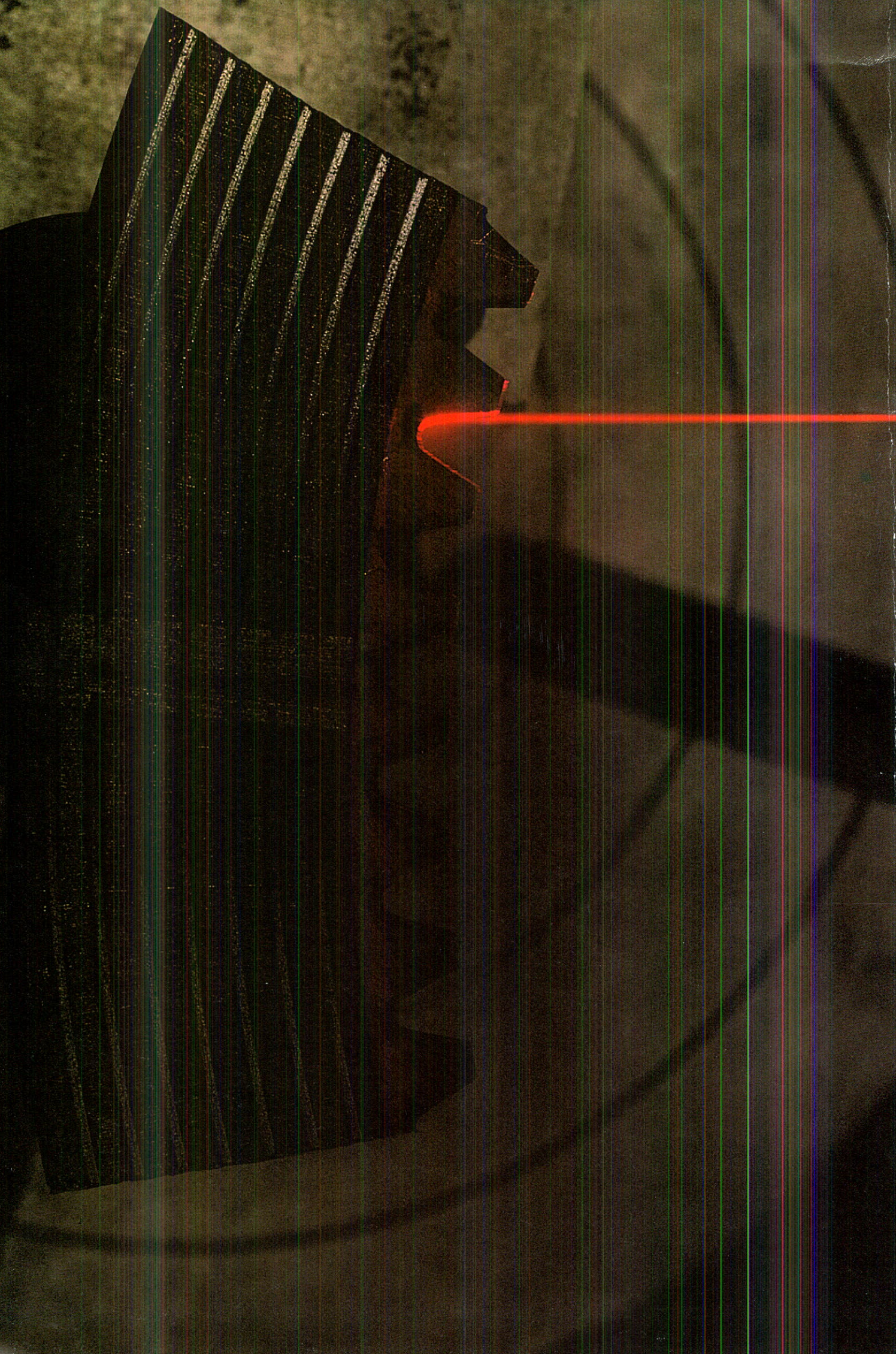
The quality and efficiency of Toronto Dominion's personal banking services is continually being improved through personnel training and the use of advanced data processing equipment. Nearly 800 of the bank's Canadian branches are connected "on line" through terminals such as this one, which provide customers with immediate and up-to-date balances on a variety of accounts.

SAV 106706 P/B 277750 DEP 1000 A  
DUPLICATE BAL - RE-ENTER TRAN + (FLD1)\*  
OCT 18-79 DEP BAL FWD 2777.50 #0  
OCT 18-79 COR 10.00 2787.50 #1  
10.00 2777.50 #2 \*



DO NOT POWER OFF

NAME 2/M  
LOCAL NO. 5  
ADDRESS 7





The intense brilliance of a laser beam striking the surface of a small precision gear illustrates the principle of diffraction measurement. The sophisticated technology of laser-based and optical measurement is the foundation of Diffracto Ltd., a Windsor, Ont. company, which designs equipment to check critical dimensions of manufactured parts at very high speed and resolution. The vitality of the Canadian economy depends in large part on small and medium size businesses like Diffracto. Toronto Dominion's commercial services provide specialized financial support for these enterprises across Canada.

### **Operating efficiency and productivity**

To offset the impact of declining net yield in assets during the past year, much effort was directed towards expense management. The objective over a period of years is to contain the growth of expenses to within the growth of assets. Full-time staff grew by 313 to 17,575 or 1.8 per cent during the year, only a tenth as fast as assets. Compared to average asset growth of 23 per cent, salaries and benefits grew 15 per cent, property expenses after absorbing the new computer centre costs grew by 14 per cent, other expenses by 15 per cent and five-year average loan losses by 16 per cent.

Total expenses grew at a lesser rate than the year before and the average for the past five years. All told, operating expenses, excluding loan losses, as a percentage of average assets declined for the second year in a row to 1.91 per cent, down from 2.04 per cent the year before and the first time it has been under 2 per cent in a decade,

### **Indirect taxation**

The banking industry is subject to considerable indirect taxation. The principal one of these taxes is the interest-free reserves lodged with the Bank of Canada. During the past year Toronto Dominion maintained at the Central Bank, excluding Bank of Canada Notes, an average balance of \$583 million, up 23 per cent from 1978. These balances earn no interest and the yield on Treasury bills could be used as a measurement of their burden. In 1979 the average yield on Treasury bills was 10.29 per cent, up from 7.72 per cent the year before.

The combined effect of the increase in the deposit level at the Central Bank and the higher opportunity cost of funds was that the total burden for the reserves of \$60 million increased by 64 per cent. (The actual cost of these reserves would be much higher if incremental cost

of funds were considered.) In 1979 it accounted for more than one-ninth of the net revenue from all loans and securities, or was equivalent to 31 per cent of overall domestic earnings. In addition, business taxes were up 24 per cent and the Ontario Capital and Place of Business tax 53 per cent. These cost increases are ones over which the Bank has no control. During the year representations were made through the Canadian Bankers' Association and directly to the various levels of government. It is the Bank's view that the inequity of the indirect taxation among financial intermediaries will work in the longer term against effective competition in the marketplace and the growth of chartered banks in Canada.

### **Board of Directors**

The Bank is fortunate in having an active Board of Directors who bring to the meetings on behalf of the shareholders a wide breadth of knowledge, experience and enthusiasm. Under the Bank's retirement policy Clarence D. Shepard, former Chairman of the Board and Chief Executive Officer of Gulf Canada Limited, and Frederick E. Burnet, former Chairman of the Executive Committee of Cominco Limited, of Vancouver, did not stand for re-election this year. Mr. Shepard had been a director since 1966 and Mr. Burnet since 1972 and we wish to thank them for their contribution and support during those years. The list of current directors is on page 46.

---

### The future

Looking into the future, 1980 will be marked by a continuation of 1979's slow growth in output as well as higher inflation and unemployment. The 2½ per cent growth in real GNP of 1979 will be followed by a one per cent rise this year. Inflation will probably worsen, with consumer prices increasing by about 9½ per cent, aggravated particularly by higher energy costs and rising wage rates.

The increase in employment opportunities will be two per cent compared to four per cent in 1979. Unfavourable conditions in the United States will remain the major constraint on our economic growth. Reduced demand for Canadian goods will likely lower our merchandise trade surplus from an estimated \$3 billion in 1979 to \$2 billion in 1980, contributing to the larger \$8 billion international current account deficit in 1980. Canadian consumers will remain cautious, increasing expenditures only a little in real terms.

Fortunately, business investment in plant and equipment will continue to be strong. The continuing growth of business investment and a strengthening U.S. economy in the latter half of 1980, ought to generate new momentum in Canada, setting the stage for improved growth as 1981 gets underway.

Toronto Dominion had a successful year in 1979 and we continue to be optimistic about our results in 1980. We have seen some slowing of demand for consumer loans recently, but we expect commercial loans to grow substantially

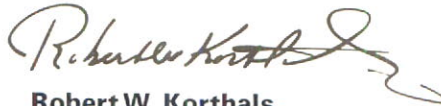
during the year. The continued strength of business investment together with the financing of major projects as 1980 unfolds, should provide good loan opportunities. It also appears that the rapid escalation in interest rates is over and we can expect interest margins to improve. With our expansion into new markets, backed by the skills of our staff in all aspects of banking at home and abroad, your Bank will continue to improve its profitability.



**Richard M. Thomson**  
Chairman and  
Chief Executive Officer



**J. Allan Boyle**  
President



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

---

Green Machines, Toronto Dominion's sophisticated automatic teller machines, or ATMs, located at many of the Bank's branches in Metropolitan Toronto and neighbouring communities, have been a major success with customers. During 1980, Green Machines will be installed in more cities to provide more TD customers with convenient alternative banking services. One of the most advanced ATMs in use in Canada, The Green Machine enables customers to make deposits, cash withdrawals, transfers and other transactions.



## Report on operations

---

The financial results have been summarized in the Letter to Shareholders and are covered in considerable detail in the Financial Review section of the report starting on page 26. The Financial Review contains tables classifying loans by type and by location of ultimate risk as well as deposits by type. The tables indicate that the assets and liabilities are well balanced between the principal markets of domestic personal banking, domestic commercial banking and foreign currency commercial banking.

These markets are effectively served by 16 field divisions of which five are in the International Banking Group and 11 in the Canadian banking group. This geographic decentralization enables the Bank to serve the needs of key business markets which are constantly changing and to respond to new opportunities as they arise. The divisions are supported by specialty groups including Investments, National Accounts, TD Capital Group, TD Realty Advisory Group, North American Accounts Group, TD Leasing, Mortgage Department, Automated Banking Services and Systems and Data Processing.

The domestic banking group, through its over 1,000 branches in over 350 communities serves consumers, farmers, small business enterprises, major corporations and governments coast to coast. In 1979, 34 new branches were opened, 11 of them in communities where TD had not been represented before. As part of the program to rationalize branch distribution, 17 branches were closed, all in urban areas in which the bank has multiple representation.

### Consumer banking

The Bank offers a full range of personal deposit services including both passbook and statement chequing, savings and term deposits and tax deferred savings plans for home ownership and retirement savings. Yields reached a record high of 12¼ per cent late in the year and these high rates proved attractive to savers. During the year Canadian currency personal savings deposits grew by 24 per cent to almost \$7.5 billion.

Effective September 1, the Bank introduced TD Daily Interest Savings, a passbook savings account on which interest is computed on the daily balance. The features of this account, including high interest rates, proved attractive to the public and substantial balances quickly developed. In Metropolitan Toronto the Bank recorded more than a doubling in transactions on its automated tellers, or Green Machines. An additional 17 machines were installed bringing the total to 33 at year end. They now enable users to deposit, transfer and withdraw funds in up to three accounts and also TD Visa. Their popularity continues to grow and the service is being expanded to surrounding communities such as Barrie, Kitchener and St. Catharines.

The strongest growth in consumer credit was again experienced in mortgages. TD was the first lender in Canada to offer a form of graduated payment mortgage and acceptance of open and shorter term mortgages introduced last year continued to grow. All in all more than 31,000 mortgages were approved – nearly all locally – and total mortgages under administration reached in excess of \$4.3 billion. Consumer loan demand, which was very strong last year, slowed as the rate of growth declined from 25 per cent to 18 per cent for the current year but TD Visa remained vigorous as activity was up 30 per cent over a year ago.

### Agriculture

Agriculture loans continued to grow during 1979 with a 31 per cent increase in the portfolio. The demand for agriculture real estate loans played a major role in this increase. During the past year a training course in agricultural credit was designed for managers in rural areas to help them meet the increased demands of modern farming. Most rural managers will have an opportunity to take this course over the next two years.

During the year, agricultural departments were established in Alberta South and Ontario North and East divisions, bringing to seven the number of domestic divisions offering this service. There are now nine agrologists on the Bank's staff. Many customers are on the Bank's automated cheque accounting service and the agricultural monitoring system has been automated to provide more detailed marketing information to all divisions. Several new rural branches have been opened which will help future expansion.

At College Park, TD's modern Toronto data centre, complex data processing and computer equipment handle vital information around the clock. Other centres are located in other cities to meet the Bank's data processing and record keeping requirements for Canada's different regions. Shown here is the automated tape library in the College Park computer centre. A mini computer controls a moveable "pick" which automatically selects tapes and positions them on tape drives for processing.



---

### Commercial banking

The Bank has a special commitment to small and medium-sized businesses in Canada which today represent more than half of the Bank's Canadian currency loans to business enterprises. During the year, several new commercial branches were established as part of the Bank's industrial/retail branch banking concept. Through this approach, the commercial business in the area covered by the various branches comprising the industrial/retail group, is centralized in the industrial branch to ensure that commercial customers have access to highly trained and skilled loan officers.

During 1979, more than 500 managers attended one to two-week special credit training courses throughout Canada and wider use was made by customers of the TD Cash-Flow Budgeting brochure. At the same time, newer commercial credit services, including commercial instalment leases, fixed and floating rate instalment loans for asset purchases and commercial mortgages, showed encouraging growth. In the non-credit sector, improvements to the Automated Banking Services' products enabled the Bank to achieve a 20 per cent gain in computer payroll volumes processed. A new automated securities safekeeping program was introduced.

TD Capital Group has just completed its seventh year. It continues to be exceedingly active in both Canada and the United States and it is one of the major factors in the venture capital industry in Canada. In 1979 it enjoyed the successful realization of investments made four to seven years ago.

### International Banking Group

Internationally, the Bank continues to be an active participant in wholesale Euro-currency lending. Competition for these loans intensified as a result of the increased market participation by institutions world-wide. The Bank's specialists in marketing, pricing and documenting these loans succeeded in underwriting, managing and co-managing a total of \$13.6 billion of major syndicated credit facilities in fiscal 1979, a significant increase from the 1978 total of \$8.5 billion.

The Bank has further strengthened its presence in this field with the establishment of its merchant bank, Toronto Dominion International Bank Limited, based in London. This will improve its ability to expand its leadership in syndications and to develop further the skills required to compete in this important market.

Foreign exchange dealing activities are conducted through the International Banking Group offices in Canada, the United States, Europe, the Middle East and the Far East. The Bank's foreign exchange activities provide a service to customers and correspondents of the Bank, to meet the Bank's own requirements arising from foreign currency loans and deposit activity and to enable the Bank to participate actively and profitably in the international foreign exchange markets.

In order to provide close support for the Bank's expanding operations in the United States, the Bank established its U.S.A. Division headquarters in New York City at the end of the year. Creation of the Division is a logical outgrowth of Toronto Dominion's involvement in the United States. The Bank has agencies in New York, San Francisco and Atlanta and representative offices in Chicago, Los Angeles, Houston and Pittsburgh. In addition, there is a trust company in New York and a state Bank in California which recently opened its fourth branch in Irvine, Orange County.

The North American Accounts Group, which is now incorporated in the U.S.A. Division, continued to service the requirements of many major corporations doing business in both Canada and the United States.

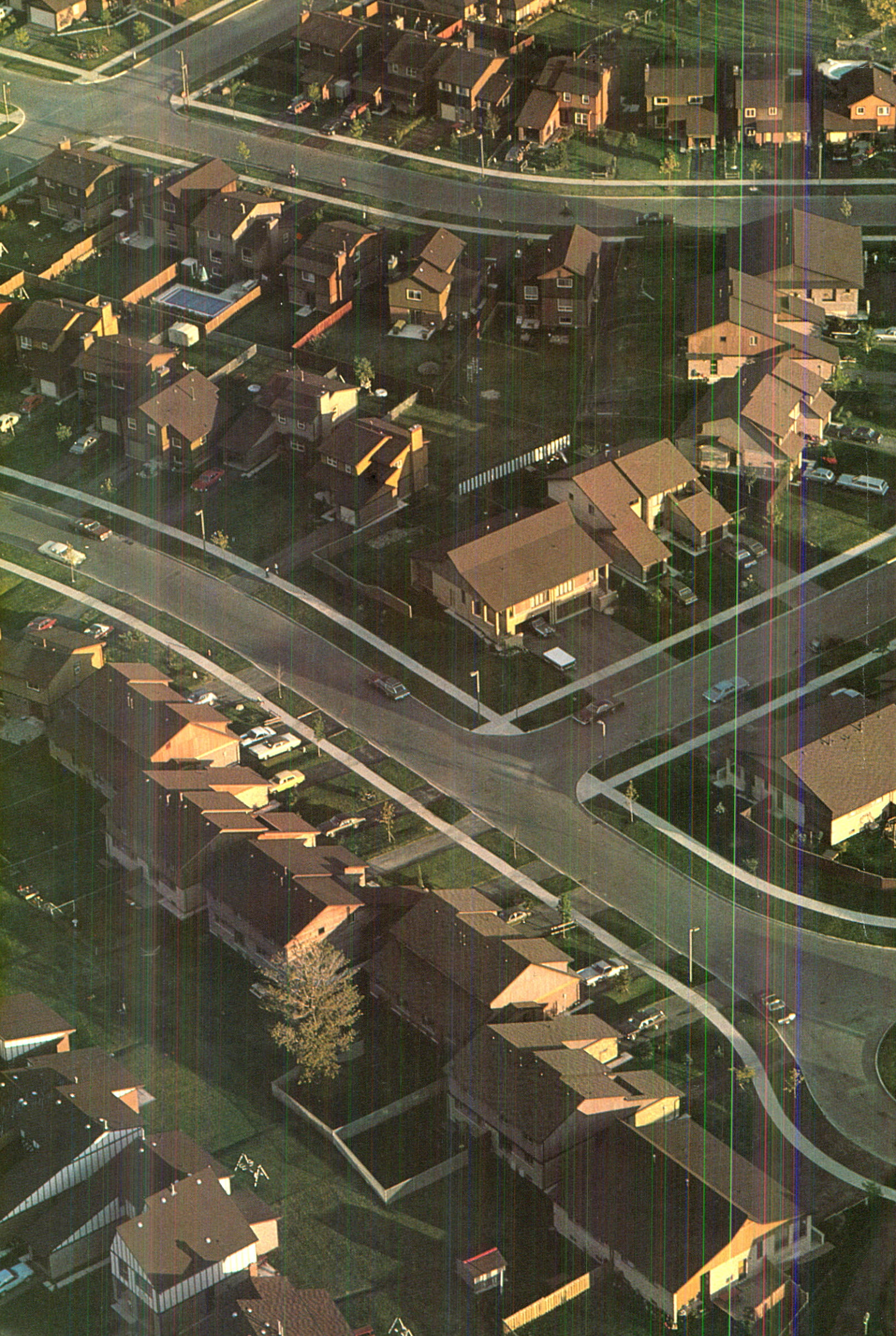
The provision of sophisticated credit facilities for the American subsidiaries of Canadian companies is a natural extension of the more common activity of tailoring credits for foreign-controlled companies of Canada. The Bank's experience in mining, cable television, energy, real estate and other specialized industries could assist American firms in those fields as well. Commercial loans to U.S. residents have more than doubled in the past two years and are now approximately \$1.5 billion.

The Bank also acquired a 12½ per cent interest in an Australian merchant bank, Euro-Pacific Finance Corporation Ltd. The other seven shareholder members are leading international banks. TD also opened a representative office in Sydney to complement its shareholding



Foreign exchange trader Adam McPhedran communicates with international exchange markets during a busy period at the Bank's foreign exchange trading room in Toronto. Using the latest communications equipment, TD traders are in 24-hour contact with the world's foreign exchange centres and money markets. In addition to Toronto, the Bank maintains regional international offices in Montreal, Calgary and Vancouver. With foreign currency assets of more than \$10.5 billion, Toronto Dominion plays a major role in international banking. Offices, branches and subsidiaries are located in the United States, Europe, the Middle East, Asia, Australia and Latin America.







Toronto Dominion is actively involved in the housing and construction industries by providing builders with capital for land development and arranging residential mortgages for thousands of Canadians. Mortgages administered by the Bank, which last year exceeded \$4.3 billion, are designed to suit the individual homeowner's circumstances. In addition to offering a choice of terms, Toronto Dominion was the first bank in Canada to introduce a graduated payment mortgage.

in Euro-Pacific and to develop further the important and growing Australian market. Elsewhere, a representative office was established in Buenos Aires, a branch in Hong Kong and a wholly-owned subsidiary in Singapore.

### **Export financing**

Toronto Dominion continues to place increasing emphasis on financing Canadian exports. An International Centre was opened in Winnipeg during 1979 which adds to existing International Centres in Montreal, Vancouver and Calgary. In addition, TD established in Toronto a specialized International Accounts Group responsible for marketing export financing services in Ontario. Through these Centres, international officers are in direct contact with exporters across Canada. Export marketing programs are co-ordinated with domestic branches and divisions, as well as other specialized financing groups within the Bank. Close liaison and co-operation are maintained with Export Development Corporation as well as other federal and provincial government departments to deliver as broad and competitive a range of export financing services as possible. The International Centres in Canada are closely linked with overseas divisions, branches and representative offices so that developments and opportunities in markets around the globe can be co-ordinated with the needs of Canadian exporters. This structure and commitment reflects the importance of exports to Canadian clients and to the Canadian economy.

### **Investments and corporate banking**

As in 1978, many Canadian corporations both large and small found it advantageous in 1979 to raise capital by issuing preference shares to banks and other financial intermediaries. The attraction was the lower financing costs made possible by the fact that dividends, being a distribution of after tax income, were tax exempt in the hands of the institution. The resultant saving was passed back to the issuer in the form of lower financing costs, usually in the order of four to seven per cent below the prime rate.

Legislation introduced into Parliament following the November 16, 1978, budget greatly curtailed the use of these instruments. Future acquisitions of such securities are not expected to be significant. At the same time, growth in loans to larger corporations started to accelerate and towards the end of the year demand was very strong.

The Bank has a number of specialty groups to serve the needs of larger corporations. The National Accounts Group consists of a number of officers who specialize in mineral resources, chemicals, communications and the steel industries. It is also the group that leads the Bank in project financing services and loan syndications in which a number of banks are combined to provide larger credit facilities. During 1978-79 the group added the forest industry to its specialization with encouraging results so far.

TD Realty Advisory Group specialists are engaged in the management of the TD Bank's real estate investment trust which, at the end of the year, had assets in excess of \$202 million and also works closely with divisions throughout Canada and loan officers in the U.S. on the financing of real estate projects. The year also saw more and more direct investment by Canadians in the U.S. to service across-the-border companies.

Finally, the Automated Services Group responded to the growing needs of commercial customers for more sophisticated central money management services by implementing a number of major improvements to the service. During 1979 the acceptability of this service was shown by the 32 per cent increase in usage.

During 1979 the oil and gas industry had a banner year with major discoveries in the Arctic Islands, the Beaufort Sea and the East Coast. Tar sands development will likely increase in 1980 and development of heavy oil will also start. Capital spending on energy is the fastest growing capital market in Canada and through the Bank's Oil and Gas Department in Calgary and the National Accounts Group in Toronto, TD is well equipped to share in this fast growing market.

### **Staff**

The results this year have only been made possible because the Bank enjoys the full cooperation and dedication of its staff. There are thousands of examples of this. During 1980 the Bank will continue to encourage its staff to respond to opportunities to grow, and will provide them with the freedom to make real contributions and to justly recognize them when they do. In 1979, people did really make the difference.

## Statement of assets and liabilities

As at October 31, 1979 (with comparative figures for preceding year)	1979	1978
<b>Assets</b>		
<b>Cash resources</b>		
Cash and due from banks	\$ 5,101,655,529	\$ 4,879,210,211
Cheques and other items in transit, net	342,959,263	548,625,403
	\$ 5,444,614,792	\$ 5,427,835,614
<b>Securities</b>		
Securities issued or guaranteed by Canada, at amortized value	\$ 1,213,300,387	\$ 1,157,264,718
Securities issued or guaranteed by provinces, at amortized value	26,632,178	40,927,839
Other securities, not exceeding market value	2,108,236,100	1,667,277,671
	\$ 3,348,168,665	\$ 2,865,470,228
<b>Loans</b>		
Day, call and short loans to investment dealers and brokers, secured	\$ 429,320,694	\$ 459,813,672
Other loans, including mortgages, less provision for losses	17,156,107,443	13,549,554,962
	\$ 17,585,428,137	\$ 14,009,368,634
<b>Sundry assets</b>		
Bank premises at cost, less amounts written off	\$ 121,942,395	\$ 115,626,935
Securities of and loans to corporations controlled by the Bank	7,973,795	17,702,504
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,669,213,555	1,311,559,454
Other assets	31,921,892	33,985,611
	\$ 1,831,051,637	\$ 1,478,874,504
	\$ 28,209,263,231	\$ 23,781,548,980

### Richard M. Thomson

*Chairman and  
Chief Executive Officer*

### J. Allan Boyle

*President*

### Robert W. Korthals

*Executive Vice-President and  
Chief General Manager*

	1979	1978
<b>Liabilities</b>		
<b>Deposits</b>		
Deposits by Canada	\$ 309,464,341	\$ 541,150,382
Deposits by provinces	692,422,842	567,618,554
Deposits by banks	5,654,363,811	5,149,539,692
Personal savings deposits payable after notice, in Canada, in Canadian currency	7,476,401,361	6,031,578,918
Other deposits	11,070,385,579	9,057,058,344
	<b>\$ 25,203,037,934</b>	<b>\$ 21,346,945,890</b>
<b>Sundry liabilities</b>		
Acceptances, guarantees and letters of credit	\$ 1,669,213,555	\$ 1,311,559,454
Other liabilities	99,214,945	107,281,567
	<b>\$ 1,768,428,500</b>	<b>\$ 1,418,841,021</b>
<b>Accumulated appropriations for losses</b>	<b>\$ 214,253,299</b>	<b>\$ 173,058,631</b>
<b>Capital funds</b>		
<i>Debentures (Note 2)</i>	\$ 281,675,000	\$ 212,003,000
Shareholders' equity:		
<i>Capital stock:</i>		
Authorized, 50,000,000 shares, par value \$1 each		
Issued and fully paid, 37,968,750 shares	37,968,750	37,968,750
<i>Rest account</i>	700,000,000	590,000,000
<i>Undivided profits</i>	3,899,748	2,731,688
	<b>\$ 741,868,498</b>	<b>\$ 630,700,438</b>
	<b>\$ 1,023,543,498</b>	<b>\$ 842,703,438</b>
	<b>\$ 28,209,263,231</b>	<b>\$ 23,781,548,980</b>

**Auditors' report to the shareholders**

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1979 and the statements of revenue and expenses, undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1979 and the revenue and expenses, undivided

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

**Auditors:**

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

Toronto,  
November 27, 1979

## Statement of revenue and expenses

For the year ended October 31, 1979  
(with comparative figures for preceding year)

	1979	1978
<b>Revenue and expenses</b>		
<b>Revenue</b>		
Income from loans	\$ 2,318,017,559	\$ 1,537,498,339
Income from securities	266,956,388	176,283,442
Other operating revenue	154,062,977	120,248,225
Total revenue	\$ 2,739,036,924	\$ 1,834,030,006
<b>Expenses</b>		
Interest on deposits and bank debentures	\$ 2,011,217,720	\$ 1,180,963,281
Salaries, pension contributions and other staff benefits	308,127,084	267,590,691
Property expenses, including depreciation	86,279,914	75,462,240
Other operating expenses, including provision of \$46,269,281 for losses on loans based on five-year average loss experience (\$40,005,585 in 1978)	144,261,334	125,223,159
Total expenses	\$ 2,549,886,052	\$ 1,649,239,371
Balance of revenue	\$ 189,150,872	\$ 184,790,635
Provision for income taxes relating thereto (Note 1)	28,800,000	55,600,000
Balance of revenue after provision for income taxes	\$ 160,350,872	\$ 129,190,635
Appropriation for losses	54,000,000	44,000,000
Balance of profits for the year	\$ 106,350,872	\$ 85,190,635

## Statements of undivided profits and rest account

For the year ended October 31, 1979  
(with comparative figures for preceding year)

	1979	1978
<b>Undivided profits</b>		
Undivided profits at beginning of year	\$ 2,731,688	\$ 2,814,491
Balance of profits for the year	106,350,872	85,190,635
Transfer from accumulated appropriations for losses	50,000,000	37,000,000
	\$ 159,082,560	\$ 125,005,126
Dividends	\$ 45,182,812	\$ 32,273,438
Transferred to rest account	110,000,000	90,000,000
	\$ 155,182,812	\$ 122,273,438
Undivided profits at end of year	\$ 3,899,748	\$ 2,731,688
<b>Rest account</b>		
Amount at beginning of year	\$ 590,000,000	\$ 500,000,000
Transfer from undivided profits	110,000,000	90,000,000
Amount at end of year	\$ 700,000,000	\$ 590,000,000
Balance of revenue per share after provision for income taxes	\$ 4.22	\$ 3.40
Dividends per share	\$ 1.19	\$ 0.85

## Statement of accumulated appropriations for losses

For the year ended October 31, 1979  
(with comparative figures for preceding year)

	1979		1978
<b>Accumulated appropriations for losses</b>			
<b>Accumulated appropriations at beginning of year:</b>			
General	\$ 87,017,951	\$	71,720,841
Tax-paid	86,040,680		78,529,899
<b>Total</b>	<b>\$ 173,058,631</b>	<b>\$</b>	<b>150,250,740</b>
<b>Additions (deductions) during year:</b>			
Appropriation from current year's operations	\$ 54,000,000	\$	44,000,000
Loss experience on loans for the year less provision included in other operating expenses	17,677,619		(2,914,973)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	12,385,710		8,434,427
Other profits, losses and non-recurring items, net	652,764		597,437
Provision for income taxes including a credit of \$11,270,000 (\$10,840,000 in 1978) relating to appropriation from current year's operations (Note 1)	6,478,575		9,691,000
	<b>\$ 91,194,668</b>	<b>\$</b>	<b>59,807,891</b>
Balance before transfer	\$ 264,253,299	\$	210,058,631
Transferred to undivided profits	50,000,000		37,000,000
<b>Total</b>	<b>\$ 214,253,299</b>	<b>\$</b>	<b>173,058,631</b>
<b>Accumulated appropriations at end of year:</b>			
General	\$ 117,780,551	\$	87,017,951
Tax-paid	96,472,748		86,040,680
<b>Total</b>	<b>\$ 214,253,299</b>	<b>\$</b>	<b>173,058,631</b>

1979

1978

### Notes to financial statements

#### 1. Provision for income taxes shown in

Statement of revenue and expenses	\$ 28,800,000	\$	55,600,000
Statement of accumulated appropriations	(6,478,575)		(9,691,000)
<b>Total provision for income taxes</b>	<b>\$ 22,321,425</b>	<b>\$</b>	<b>45,909,000</b>

As a portion of the Bank's income is from tax-exempt investments, the provision for income taxes of \$28,800,000 (\$55,600,000 in 1978) shown in the

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

#### 2. Debentures

6% sinking fund debentures maturing 1987	\$ 9,230,000	\$	9,720,000
7% sinking fund debentures maturing 1987	9,720,000		10,210,000
8% sinking fund debentures maturing 1991	3,638,000		3,758,000
7½% sinking fund debentures maturing 1993	587,000		4,315,000
7¾% sinking fund debentures maturing 1997	23,500,000		24,000,000
9¾% debentures maturing 1981	35,000,000		35,000,000
9% debentures maturing 1982	50,000,000		50,000,000
9½% debentures maturing 1984	75,000,000		75,000,000
10.45% debentures maturing 1989	75,000,000		-
	<b>\$ 281,675,000</b>	<b>\$</b>	<b>212,003,000</b>

3. A wholly-owned subsidiary Toronto-Dominion Realty Co. Limited has \$64 million 7.34% cumulative redeemable Preference Shares outstanding. Under the terms of the issue the Bank may, subject to

appropriate revisions of the Bank Act, exchange these Shares for its own Preferred Shares carrying the same dividend rate.

## Summary of significant accounting policies

---

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

### **Bank Act**

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

### **Basis of consolidation**

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

### **Securities**

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

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

### **Loans**

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

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

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

### **Bank premises**

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

### **Acceptances, guarantees and letters of credit**

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

### **Accumulated appropriations for losses**

This is an amount set aside to provide for unforeseen future losses related principally to securities and loans. It includes certain of the transactions described under the headings "Securities," "Loans" and "Translation of

---

Foreign Currencies” and other prescribed transactions of an unusual and non-recurring nature.

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

#### **Translation of foreign currencies**

Foreign currency assets and liabilities are translated into Canadian dollars at prevailing year-end rates. Foreign currency revenue and expenses which have been converted into

Canadian dollars are reflected at the rates in effect at the time of conversion, while unconverted foreign currency revenue and expenses are translated at prevailing year-end rates.

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

#### **Pension costs**

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



## Controlled Corporation

### Statement of assets and liabilities

As at October 31, 1979

Balances expressed in Lebanese Pounds  
(Canadian equivalent \$.3559)

1979

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

#### Assets

Cash resources	LL	6,419,409
Loans		12,577,596
Sundry assets		506,904
	LL	19,503,909

#### Liabilities

Deposits	LL	12,566,938
Sundry liabilities		4,229,916
	LL	16,796,854

#### Capital funds

Capital		5,000,000
Deficit		(2,292,945)
	LL	19,503,909

#### Note:

The capital stock is owned 99.7% by The Toronto-Dominion Bank and is carried in Canadian dollars on the books of the Bank at \$845,806. The capital stock (with a paid up value of LL5,000,000) was re-organized in 1979 to eliminate a previous deficit.

## Controlled Corporations

### Statements of assets and liabilities

As at October 31, 1979

(with comparative figures for preceding year)

	1979		1978
<b>Toronto-Dominion Realty Co. Limited</b>			
<b>Assets</b>			
Cash	\$ 305,851	\$	-
Accounts receivable	372,735		437,972
Income taxes recoverable	702,992		2,899
Current assets	\$ 1,381,578	\$	440,871
Land and buildings, at cost	\$ 61,451,412	\$	59,449,522
Less accumulated depreciation	19,054,018		17,464,344
	\$ 42,397,394	\$	41,985,178
Notes receivable from Tordom Corporation	\$ 11,000,000		-
Securities at cost (market value \$39,388,575)	41,077,400		-
	\$ 95,856,372	\$	42,426,049
<b>Liabilities</b>			
Accrued bond and debenture interest	\$ 539,030	\$	546,038
Income and other taxes payable	6,238		48,668
Dividend payable	1,174,836		-
Other liabilities	770,373		3,462
Current liabilities	\$ 2,490,477	\$	598,168
Loans from The Toronto-Dominion Bank	-		15,572,129
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$10,500,000)	11,362,732		11,741,490
5 <sup>3</sup> / <sub>4</sub> % Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000)	10,768,750		10,768,750
	\$ 24,621,959	\$	38,680,537
<b>Shareholders' equity</b>			
Capital Stock-			
<i>Authorized:</i>			
90,000 5% non-cumulative, non-voting preference shares, redeemable at par value of \$100 each (nil in 1979)			
19,960,950 preference shares issuable in series			
10,000,000 common shares par value \$1 each			
<i>Issued and fully paid:</i>			
29,000 preference shares	\$ -	\$	2,900,000
2,560,950 preference shares Series A	64,023,750		-
5,300,000 common shares	5,300,000		100,000
Contributed surplus	1,574,469		-
Retained earnings	336,194		745,512
	\$ 71,234,413	\$	3,745,512
	\$ 95,856,372	\$	42,426,049

(See note to Financial Statement on Page 25)

Balances expressed in U.S. currency  
(Canadian equivalent \$1.1860) 1979 1978

**The Toronto-Dominion Bank Trust Company**

**Assets**

Deposits with banks	\$ 93,472	\$ 108,038
Call loans	1,640,000	805,000
Obligations of states and political subdivisions not exceeding amortized value	738,897	823,959
Other bonds, notes and debentures not exceeding amortized value	845,673	1,595,077
Income taxes refundable	86,414	-
Other assets	20,660	26,350
	\$ 3,425,116	\$ 3,358,424

**Liabilities**

Demand deposits	\$ 596,325	\$ 649,705
Accounts payable	101,677	-
Income and other taxes payable	-	3,023

**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	727,114	705,696
	\$ 3,425,116	\$ 3,358,424

**Notes re Toronto-Dominion Realty Co. Limited:**

1. The common stock is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at \$5,183,468 (\$183,468 in 1978).
2. Summary of significant accounting policies
  - (a) Land and buildings are stated at cost. Depreciation is provided using the declining balance method at the annual rate of 5% which is based upon the estimated useful lives of the assets.
  - (b) Long-term debt is translated into Canadian dollars at the rates of exchange prevailing at the dates of issuance. Foreign exchange gains and losses realized on repayments of principal are included in the statement of revenue and expenses.
  - (c) Income taxes are accounted for on the tax allocation basis. Under this method deferred income taxes are provided on timing differences between reported income and taxable income.

**Note re The Toronto-Dominion Bank Trust Company:**

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 in Canadian dollars on the books of the Bank at \$1,944,521.

**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, 1979. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1979.

Auditors:

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

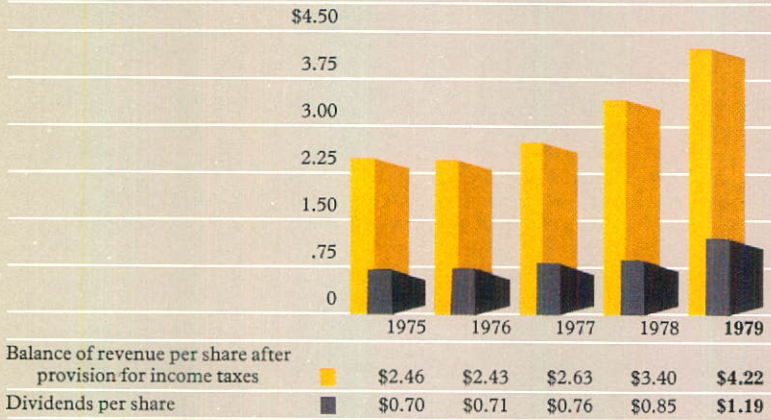
Toronto,  
November 27, 1979

## Financial review

### Key measurements of performance (figures 1-3)

Figure 1

#### Per share statistics



#### Per share statistics

Earnings per share in 1979 (figure 1) reached \$4.22, a 24.1 per cent increase over the \$3.40 per share recorded in 1978. This growth rate was substantially better than the compound annual growth rate of 15.5 per cent experienced over the last five years.

The Anti-Inflation Board's dividend guidelines terminated with the third quarter 1978 dividend. Subsequently, the dividend per share was increased in the fourth quarter 1978 by 3 cents to 24 cents, in the first quarter 1979 to 27 cents, in the second quarter to 30 cents and in the fourth quarter to 32 cents. As a result, 1979 dividends at \$1.19 per share increased by 40 per cent over the 85 cents paid in 1978. The first quarter 1980 dividend was raised 2 cents to 34 cents or an annual rate of \$1.36 per share.

#### Return on assets

A widely used measure of bank performance is after-tax return on assets (figure 2) which relates profitability to volume of business. Balance of revenue after taxes for each \$100 of average total assets increased from 61 cents in 1978 to 62 cents in 1979, slightly below the previous five-year average of 63 cents. Our goal is to maintain this level of average return in future years.

The return on international operations at 64 cents per \$100 of average total assets was by far the best return during the past five years. For this purpose, international is primarily comprised of the Bank's operations outside Canada and its foreign currency operations within Canada. In the domestic operations, the return declined from 70 cents in 1978 to 61 cents in 1979.

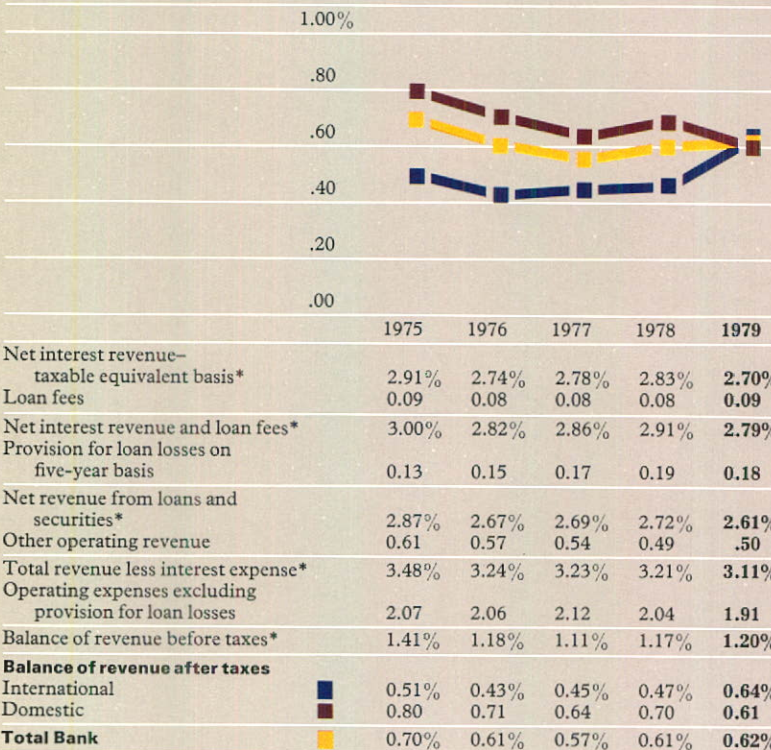
The increased return on assets experienced in 1979 was due principally to an improved ratio of operating expenses to average total assets, which, at 1.91 per cent, was the lowest experienced in the last 10 years. This improvement along with a slight improvement in the ratio of other operating revenue more than offset the decline in the ratio of net interest revenue to earning assets, which was at a five year low.

#### Return on equity

The return on overall capital funds consisting of shareholders' equity, accumulated appropriations and debentures (figure 3) is another key measure of bank profitability. In 1979 we achieved a return of 15.3 per cent, an increase over the 14.7 per cent reported in 1978, and higher than the previous five-year average in the 1974-1978 period of 14.2 per cent.

Figure 2

#### Return on average total assets



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

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

Return on equity plus accumulated appropriations is a measure of 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 1979 return on equity plus appropriations of 18.2 per cent was the second highest level reported in the last five years.

### Revenue and expense

Balance of revenue after taxes (figure 4) advanced to \$160.4 million in 1979, up 24.1 per cent over 1978. This growth resulted from:

1. a 17.4 per cent increase in net revenue from loans and securities after grossing-up non-taxable income from Canadian securities to a taxable equivalent basis including loan fees and providing for loan losses on a five-year average experience basis of \$46.3 million.
2. a 27.3 per cent growth in other operating revenue excluding loan fees.
3. a 15.0 per cent increase in operating expenses excluding provision for loan losses.
4. a 27.6 per cent increase in imputed income taxes on taxable equivalent balance of revenue before taxes.

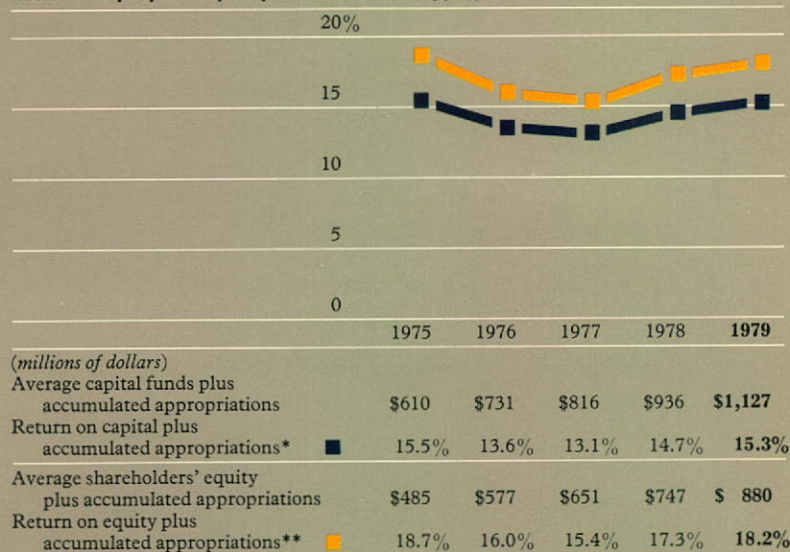
In the five years since 1974, balance of revenue after-tax has more than doubled from \$69.1 million to \$160.4 million. This represents a compound annual earnings growth rate of 18.3 per cent.

### Analysis of year's results (figures 4-14)

Figure 4  
Revised format of statement of revenue and expenses

	International			Domestic			Total Bank		
	1979	1978	% Inc.	1979	1978	% Inc.	1979	1978	% Inc.
<i>(millions of dollars)</i>									
Net interest revenue—taxable equivalent basis	\$139.2	\$ 99.2	40.3%	\$556.1	\$495.8	12.2%	\$695.3	\$595.0	16.9%
Loan fees	13.3	9.4	41.5	10.6	8.6	23.3	23.9	18.0	32.8
Net interest revenue and loan fees	\$152.5	\$108.6	40.4%	\$566.7	\$504.4	12.4%	\$719.2	\$613.0	17.3%
Provision for loan losses on five-year basis	7.9	11.5	(31.3)	38.4	28.5	34.8	46.3	40.0	15.8
<b>Net revenue from loans and securities</b>	<b>\$144.6</b>	<b>\$ 97.1</b>	<b>48.9%</b>	<b>\$528.3</b>	<b>\$475.9</b>	<b>11.0%</b>	<b>\$672.9</b>	<b>\$573.0</b>	<b>17.4%</b>
Other operating revenue	18.6	13.5	37.1	111.6	88.8	25.8	130.2	102.3	27.3
<b>Total revenue less interest expense</b>	<b>\$163.2</b>	<b>\$110.6</b>	<b>47.6%</b>	<b>\$639.9</b>	<b>\$564.7</b>	<b>13.3%</b>	<b>\$803.1</b>	<b>\$675.3</b>	<b>18.9%</b>
Operating expenses excluding provision for loan losses	46.1	40.2	14.7	446.3	388.1	15.0	492.4	428.3	15.0
<b>Balance of revenue before taxes</b>	<b>\$117.1</b>	<b>\$ 70.4</b>	<b>66.3%</b>	<b>\$193.6</b>	<b>\$176.6</b>	<b>9.6%</b>	<b>\$310.7</b>	<b>\$247.0</b>	<b>25.8%</b>
Imputed income taxes on grossed-up income	54.4	32.8	65.9	95.9	85.0	12.8	150.3	117.8	27.6
<b>Balance of revenue after taxes</b>	<b>\$ 62.7</b>	<b>\$ 37.6</b>	<b>66.8%</b>	<b>\$ 97.7</b>	<b>\$ 91.6</b>	<b>6.7%</b>	<b>\$160.4</b>	<b>\$129.2</b>	<b>24.1%</b>

Figure 3  
Return on equity and capital plus accumulated appropriations



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

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

Figure 5  
Balance of revenue after provision for income taxes

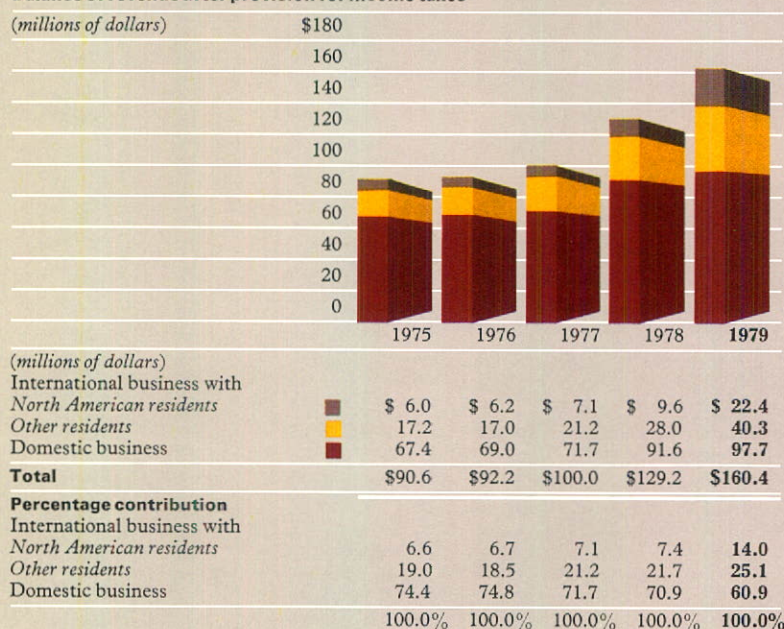
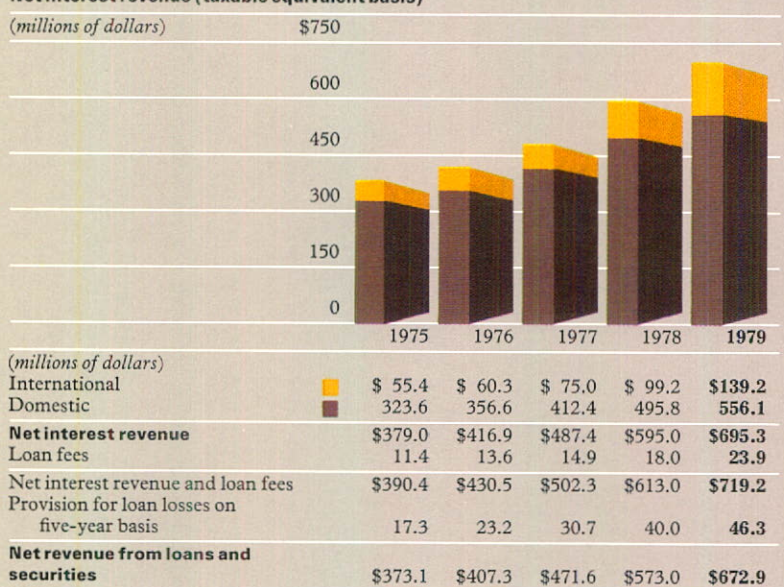


Figure 6  
Net interest revenue (taxable equivalent basis)



### Balance of revenue after taxes

The after-tax balance of revenue contributed by international operations grew by 66.8 per cent over 1978 to \$62.7 million (figure 5). This represented the highest growth in earnings over the past five years, and exceeded the 24.1 per cent growth in average total assets. The sharp growth in earnings was essentially the result of an improved asset mix, strong growth in assets, and an increase of 37.1 per cent in other operating revenue. Based on an internal measurement system, an estimated \$22.4 million or 35.7 per cent of the total 1979 international earnings was derived from business transacted with residents of North America. For 1979 international employed 38.1 per cent of the Bank's average total assets and contributed 39.1 per cent of the total Bank earnings, compared with 37.7 per cent of the assets and 29.1 per cent of the earnings in 1978.

After-tax earnings in domestic operations increased by 6.7 per cent in 1979 to \$97.7 million, compared to a 27.8 per cent growth experienced in 1978. The overall earnings growth rate was lower than asset growth of 21.8 per cent, reflecting a squeeze in net interest margins partially offset by strong growth in other operating revenue (up 25.8 per cent), and effective control of operating expenses (up 15.0 per cent).

It is worth noting that 75 per cent of the Bank's earnings was generated from business conducted in North America with Canadian and U.S. residents.

### Net interest revenue

Net interest revenue (figure 6) is the difference between the interest and dividend revenue earned on the placement of funds as loans and investments, and the interest cost paid for raising these funds. Because of its materiality, non-taxable income from Canadian securities has been grossed-up to a taxable equivalent basis to provide meaningful comparisons. On this basis, net interest revenue in 1979 increased by 16.9 per cent or \$100.3 million with domestic operations contributing \$60.3 million and international operations \$40.0 million of the increase. The overall effects of asset growth and margin changes were:

1. added net interest income due to asset growth	\$131 million
2. added net interest income due to foreign currency margin improvement	11 million
3. lost net interest income due to Canadian currency margin erosion	(42) million
<b>Overall increase in net interest revenue</b>	<b>\$100 million</b>

Net revenue from loans and securities, including loan fees and after provision for loan losses on a five-year basis, increased by 17.4 per cent from \$573.0 million to \$672.9 million.

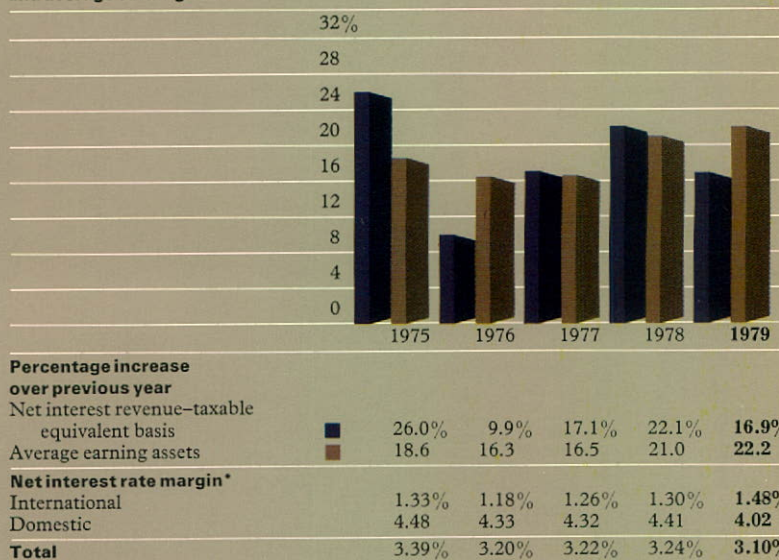
### Growth rates

Net interest margins on a taxable equivalent basis declined in 1979 from 3.24 per cent to 3.10 per cent (figure 7), the lowest level experienced in the last seven years. Margins in international operations improved from 1.30 per cent to 1.48 per cent, owing mainly to a better asset mix and yields on interest free funds. This improvement, however, was more than offset by a decline in domestic interest margins from 4.41 per cent to 4.02 per cent resulting from market conditions which prevented overall loan yields from advancing as quickly as interest rates on deposits. Loans such as mortgages, instalment loans and revolving credit under TD Visa carry fixed rather than floating rates of interest and as such the income from these loans does not increase in line with increases in the prime rate. On an absolute basis, international interest margins (1.48% in 1979) are substantially below those earned in domestic operations (4.02 per cent in 1979). This is because our international operations are oriented to large-scale, wholesale business which does not require the heavy overhead and branch and staff support required in domestic operations.

### Interest rate spreads

During 1979 there were six consecutive increases in the prime rate (figure 8). However, the full impact of such increases on the cost of interest bearing Canadian currency deposits and debentures is delayed until the term component of these funds matures and is replaced with higher costing term funds. This delay normally

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



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

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

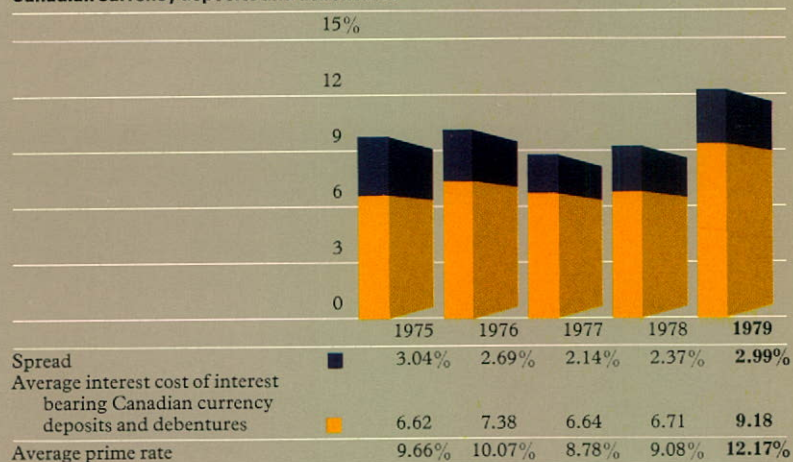
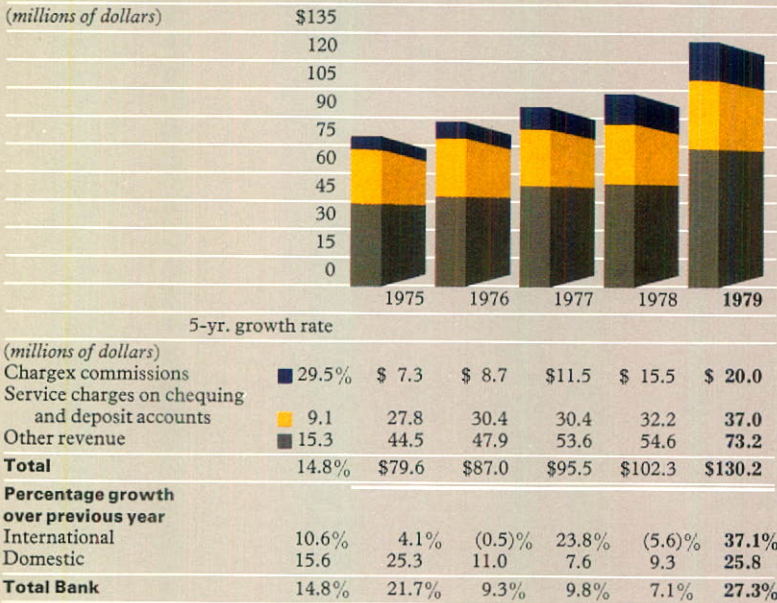


Figure 9  
Other operating revenue (excluding loan fees)



results in a temporary increase in spreads between the prime rate and the cost of these funds when rates are rising and a reduction in spreads when rates decline. Consequently, this spread increased to 2.99 per cent in 1979 from 2.37 per cent a year ago.

### Other operating revenue

Other operating revenue exclusive of loan fees (figure 9) increased by 27.3 per cent to \$130.2 million, the highest rate of increase since 1974. TD Visa commissions reached \$20.0 million, an increase of 29.0 per cent over 1978. Service charges recovered from the modest growth in the 1976 to 1978 period, with a 14.9 per cent growth over 1978. Other revenue showed a strong increase of 34.1 per cent, mainly as a result of higher commissions on foreign exchange and security transactions.

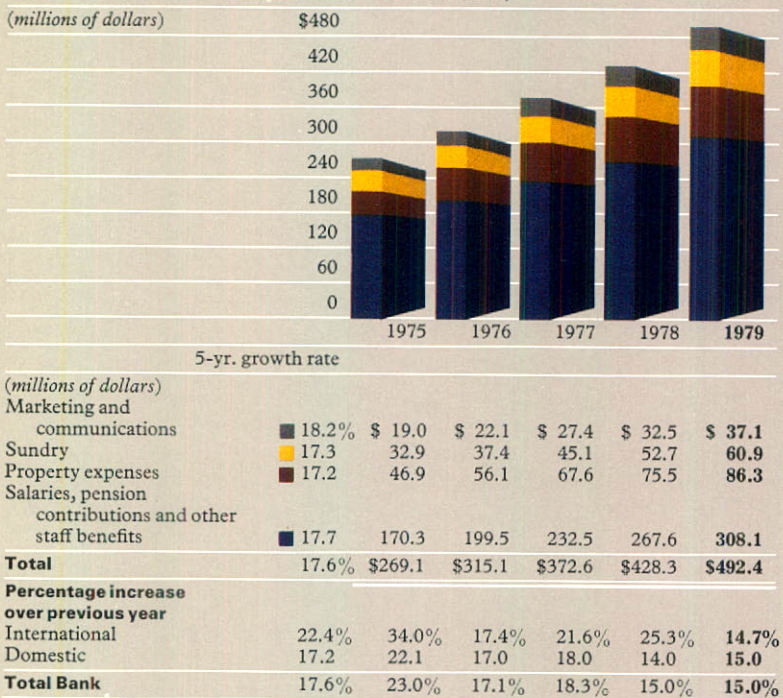
### Operating expenses

Operating expenses for the year increased by \$64.1 million or 15.0 per cent to \$492.4 million (figure 10). As in 1978, this rate of increase was well below the growth rate of average total assets of 22.7 per cent in 1979, and lower than the five-year compound annual growth rate of 17.6 per cent. Our objective is to maintain a high level of expense effectiveness by keeping the rate of expense growth below that of assets.

The major factors contributing to the increase in 1979 were:

1. Marketing and communication increased 14.2 per cent primarily as a result of sizeable increases in postage and telephone rates.
2. Sundry expenses increased by 15.6 per cent to \$60.9 million. Major components of the increase were business and capital taxes.
3. Property expenses increased 14.3 per cent as a result of higher costs associated with the operation of a new central computer facility, the net addition of 18 new branches, and an overall rise in costs resulting from inflation.
4. Salaries and benefits increased 15.1 per cent to \$308.1 million as a result of higher salary rates, improved staff benefits, and a 1.8 per cent increase in staff.

Figure 10  
Operating expenses (excluding provision for loan losses)





### Loan loss experience

Actual loan loss experience in 1979 (figure 11) showed a decline of \$14.3 million to \$28.6 million in spite of a 28.8 per cent growth in eligible loans. This reflected improvements in loss experience in both domestic and international operations. The loss experience expressed as a percentage of eligible assets declined significantly from last year's ratio of 0.322 per cent to 0.167 per cent in 1979 – the best ratio since 1973.

The five-year average loss experience increased 15.8 per cent as a result of a 28.8 per cent growth in eligible loans.

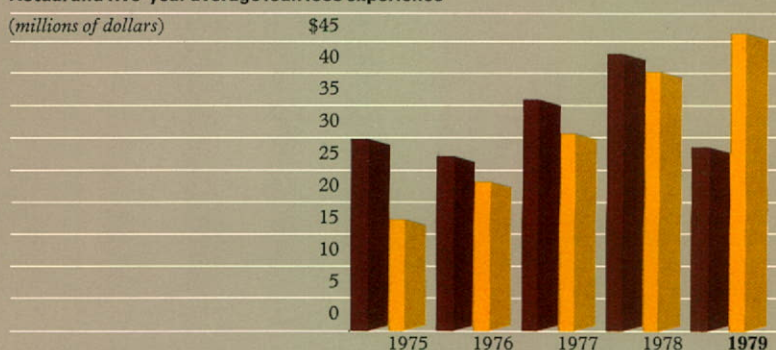
### Analysis of loan loss experience

Analysis of the 1979 decline in loss experience (figure 12) indicates that:

1. the total of write-offs and new specific provisions was \$3.8 million or 6.3 per cent less than last year,
2. while the total of bad debt recoveries and the reversal of previously set-up provisions rose by \$10.5 million or 61.4 per cent.

Together, these changes produced an overall decline of \$14.3 million or 33.3 per cent in the net loss experience, reflecting better loan loss experience ratios in domestic consumer and business loans and international loans.

Figure 11  
Actual and five-year average loan loss experience



(millions of dollars)					
<b>Actual loan loss experience</b>					
International	\$ 13.2	\$ 9.9	\$ 6.7	\$ 4.3	\$ (6.5)
Domestic	16.6	17.1	29.1	38.6	35.1
<b>Total</b>	<b>\$ 29.8</b>	<b>\$ 27.0</b>	<b>\$ 35.8</b>	<b>\$ 42.9</b>	<b>\$ 28.6</b>
<b>Five-year average loan loss experience</b>					
	\$ 17.3	\$ 23.2	\$ 30.7	\$ 40.0	\$ 46.3
<b>*Eligible loans outstanding at year-end</b>					
International	\$2,119	\$2,503	\$ 3,494	\$ 4,960	\$ 6,126
Domestic	5,851	7,027	7,886	8,359	11,024
<b>Total</b>	<b>\$7,970</b>	<b>\$9,530</b>	<b>\$11,380</b>	<b>\$13,319</b>	<b>\$17,150</b>
<b>Loan loss experience as a percentage of eligible loans</b>					
International	.623%	.396%	.192%	.087%	(.106)%
Domestic	.284	.243	.369	.462	.318
<b>Total</b>	<b>.374%</b>	<b>.283%</b>	<b>.315%</b>	<b>.322%</b>	<b>.167 %</b>
<b>Five-year average loan loss experience</b>					
	.217%	.243%	.270%	.300%	.270 %

\*The definition of eligible loans for the Bank is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of

Canada or a province, the governments of the United States and United Kingdom and certain less material items. International's eligible loans include loans of wholly owned banking subsidiaries.

Figure 12  
Analysis of loan loss experience

	1979	1978	1977	1976	1975
(millions of dollars)					
Write-offs and increased provisions	\$56.2	\$60.0	\$52.2	\$38.4	\$38.1
Provisions reversed	(20.5)	(13.3)	(13.1)	(9.5)	(6.9)
Recoveries	(7.1)	(3.8)	(3.3)	(1.9)	(1.4)
<b>Actual loan loss experience for the year</b>	<b>\$28.6</b>	<b>\$42.9</b>	<b>\$35.8</b>	<b>\$27.0</b>	<b>\$29.8</b>

Figure 13  
Income tax ratios

	1979	1978	1977	1976	1975
<b>Income tax provided in the statement of revenue and expenses</b>					
As a percentage of pre-tax balance of revenue	15.2%	30.1%	43.4%	45.9%	48.3%
As a percentage of income subject to tax	45.9	47.0	48.6	48.6	50.7
<b>Non-taxable income from Canadian securities as a percentage of pre-tax balance of revenue</b>	66.9%	35.9%	10.6%	5.6%	4.6%

### Income tax ratios

The effective income tax rate (that is, income tax provided in the Statement of Revenue and Expenses as a percentage of pre-tax balance of revenue) continued to decline sharply in 1979 from 30.1 per cent to 15.2 per cent (figure 13). This decline resulted from:

1. a \$695.5 million increase in the average of tax-exempt Canadian securities outstanding;
2. higher interest rates which generated a substantial increase in tax-exempt income from these floating rate instruments; and
3. higher interest costs associated with financing these instruments which are deductible for tax purposes.

The income tax rate on income subject to tax declined marginally from 47% in 1978 to 45.9% in 1979.

The government introduced legislation on October 23, 1979 designed to implement restrictions on these instruments originally proposed in the budget of November 16, 1978. Should the modification of these provisions included in the budget brought down on December 11, 1979, ultimately be enacted, the tax status of the existing portfolio will not be affected.

Figure 14  
Reported quarterly results

	1979 Quarter Ended				1978 Quarter Ended			
	October 31	July 31	April 30	January 31	October 31	July 31	April 30	January 31
<i>(millions of dollars)</i>								
Net interest revenue—taxable equivalent basis	\$180.2	\$180.5	\$162.1	\$172.5	\$161.5	\$151.0	\$142.3	\$140.2
Other operating revenue	40.8	40.5	35.6	37.2	33.6	31.0	28.0	27.7
<b>Total revenue less interest expense</b>	<b>\$221.0</b>	<b>\$221.0</b>	<b>\$197.7</b>	<b>\$209.7</b>	<b>\$195.1</b>	<b>\$182.0</b>	<b>\$170.3</b>	<b>\$167.9</b>
Operating expenses	137.7	139.5	132.3	129.2	123.4	119.8	115.4	109.7
<b>Balance of revenue before taxes</b>	<b>\$ 83.3</b>	<b>\$ 81.5</b>	<b>\$ 65.4</b>	<b>\$ 80.5</b>	<b>\$ 71.7</b>	<b>\$ 62.2</b>	<b>\$ 54.9</b>	<b>\$ 58.2</b>
Imputed income taxes on grossed-up income	40.3	37.3	32.8	39.9	33.5	30.0	25.3	28.5
<b>Balance of revenue after taxes</b>	<b>\$ 43.0</b>	<b>\$ 44.2</b>	<b>\$ 32.6</b>	<b>\$ 40.6</b>	<b>\$ 38.2</b>	<b>\$ 32.2</b>	<b>\$ 29.1</b>	<b>\$ 29.7</b>
<b>Per share:</b>								
<b>Balance of revenue after taxes</b>	<b>\$ 1.13</b>	<b>\$ 1.16</b>	<b>\$ .86</b>	<b>\$ 1.07</b>	<b>\$ 1.00</b>	<b>\$ .85</b>	<b>\$ .77</b>	<b>\$ .78</b>
<b>Dividends</b>	<b>.32</b>	<b>.30</b>	<b>.30</b>	<b>.27</b>	<b>.24</b>	<b>.21</b>	<b>.20</b>	<b>.20</b>
<b>Canadian prime rate</b>								
Opening	12.50%	12.00%	12.00%	11.00%	9.25%	9.25%	8.25%	8.25%
Change:								
Date effective	Sept. 10/79	July 25/79		Nov. 7/78	Aug. 1/78		Mar. 10/78	
New prime rate	13.00%	12.50%		11.50%	9.75%		8.75%	
Change:								
Date effective	Oct. 10/79			Jan. 5/79	Sept. 15/78		Apr. 5/78	
New prime rate	13.75%			12.00%	10.25%		9.25%	
Change:								
Date effective	Oct. 26/79				Oct. 18/78			
New prime rate	14.75%				11.00%			

### Total assets at year end

Total assets grew to \$28.2 billion at year end (figure 15), an increase of 18.6 per cent over the previous year, which was virtually the same annual growth rate as experienced in the five-year period to 1979. However, it was a lower growth rate than the 24.6 per cent growth experienced last year. Canadian currency assets grew by \$2.9 billion or 20.4 per cent, reflecting mainly a strong growth in business loans of \$1,383 million, in residential mortgages of \$721 million, in after-tax investments of \$402 million, and in personal loans of \$302 million.

Foreign currency assets grew 15.9 per cent to \$10.9 billion, a reduction from the 32.5 per cent growth experienced in 1978. The lower growth rate this year was more than entirely due to slow growth of inter-bank assets which rose by only 5.4 per cent. Approximately \$0.2 billion of the increase in total foreign currency assets was the result of higher translation values for foreign currency caused by the decline in the exchange value of the Canadian dollar.

Since 1974, total assets have grown by more than \$16 billion, which represents a compound annual growth rate of 18.9 per cent.

### Canadian currency loans

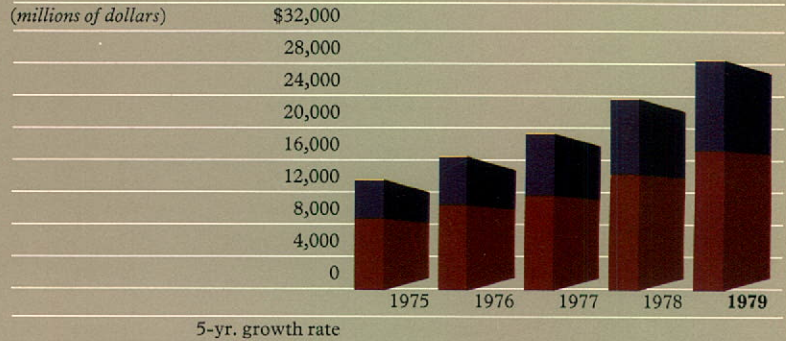
The Bank makes loans to provide for the personal and housing needs of thousands of Canadian families as well as the financial needs of business in all major areas of the economy. The resulting highly diversified portfolio (figure 16) includes loans to provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of \$2.2 billion in 1979.

Total Canadian currency loans at year end increased \$2.5 billion or 26.2 per cent in 1979, by far the best growth rate experienced in the past five years. The stronger growth was mostly the result of increased demand in business loans with authorized credits of over \$200,000 which advanced by \$1.3 billion, or 38 per cent, and residential mortgages which increased by \$0.7 billion, or 46 per cent.

### Assets and liabilities (figures 15-19)

Figure 15

#### Total assets at year end



(millions of dollars)

	5-yr. growth rate	1975	1976	1977	1978	1979
Foreign currency	20.6%	\$ 4,660	\$ 5,743	\$ 7,102	\$ 9,413	\$10,907
Canadian currency	18.0	8,917	10,449	11,984	14,369	17,302
<b>Total assets</b>	<b>18.9%</b>	<b>\$13,577</b>	<b>\$16,192</b>	<b>\$19,086</b>	<b>\$23,782</b>	<b>\$28,209</b>
<b>Percentage growth over previous year</b>						
Foreign currency		8.9%	23.2%	23.7%	32.5%	15.9%
Canadian currency		17.6	17.2	14.7	19.9	20.4
<b>Total assets</b>		<b>14.5%</b>	<b>19.3%</b>	<b>17.9%</b>	<b>24.6%</b>	<b>18.6%</b>

Figure 16

#### Canadian currency loans at year end

	1979	1979	1978	1977	1976	1975	1975
	% Mix	(millions of dollars)					% Mix
Residential mortgages	19.1%	\$ 2,292	\$1,571	\$1,149	\$ 875	\$ 796	12.8%
Personal	24.4	2,918	2,616	2,159	1,867	1,519	24.3
Loans for business purposes with authorized credits of \$200,000 or less	8.2	986	908	741	658	573	9.2
<b>Personal and small business loans</b>	<b>51.7%</b>	<b>\$ 6,196</b>	<b>\$5,095</b>	<b>\$4,049</b>	<b>\$3,400</b>	<b>\$2,888</b>	<b>46.3%</b>
Business loans with authorized credits over \$200,000	39.9	4,775	3,470	3,536	3,114	2,526	40.5
All other loans	8.4	1,004	926	761	961	823	13.2
<b>Total</b>	<b>100.0%</b>	<b>\$11,975</b>	<b>\$9,491</b>	<b>\$8,346</b>	<b>\$7,475</b>	<b>\$6,237</b>	<b>100.0%</b>
<b>Percentage growth over previous year</b>		<b>26.2%</b>	<b>13.7%</b>	<b>11.7%</b>	<b>19.8%</b>	<b>16.5%</b>	

Figure 17

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

	1979		1978	
	(millions)		(millions)	
United States of America	\$2,688	27.1%	\$2,416	28.1%
Europe	2,369	23.9	2,190	25.5
Canada	1,521	15.4	1,308	15.2
Far East	1,484	15.0	1,230	14.3
Latin America and Caribbean	1,480	14.9	1,088	12.7
Middle East and Africa	367	3.7	363	4.2
<b>Total</b>	<b>\$9,909</b>	<b>100.0%</b>	<b>\$8,595</b>	<b>100.0%</b>
<b>Percentage of Bank's total assets</b>	<b>35.1%</b>		<b>36.1%</b>	

### Foreign currency loans

In 1979 foreign currency loans, including funds due from banks (figure 17), grew 15.3 per cent to \$9.9 billion and represented 35.1 per cent of the Bank's total assets compared to 36.1 per cent a year ago. By location of ultimate risk, loans in Latin America and the Caribbean, the Far East and Canada showed higher growth rates than the total portfolio. At year end, loans to North America and Europe amounted to 66.4 per cent of the total. While interbank loans declined by 4%, commercial loans increased by 42% as a result of the Bank expanding its operations in the United States.

### Foreign currency loans by GNP per capita

One index which can be used to gauge the stage of development of a country's economy and its overall financial strength is gross national product per capita (figure 18). The Bank's portfolio of loans and amounts due from banks is weighted towards those countries with relatively high GNP's per capita. In 1979, 62.9 per cent of the total loans and 69 per cent of the total amount due from banks were to countries with per capita GNP's in excess of \$5,000 or to OPEC countries, and 16.2 per cent and 16.9 per cent respectively were to countries with per capita GNP's between \$2,000 and \$5,000.

Figure 18

Foreign currency loans at year end by G.N.P. per capita group (World Bank definitions—1976) based on location of ultimate risk

	1979		1978	
	Loans (millions)	Due from Banks (millions)	Loans (millions)	Due from Banks (millions)
<b>G.N.P. per capita:</b>				
Less than \$200	\$ —	— %	\$ 11	0.3%
\$ 200-\$ 499	31	0.6	108	2.5
\$ 500-\$1,999	1,141	20.3	484	11.3
\$2,000-\$4,999	907	16.2	728	16.9
\$5,000 and over	2,981	53.1	2,872	66.8
	\$5,060	90.2%	\$4,203	97.8%
OPEC countries	550	9.8	96	2.2
<b>Total</b>	<b>\$5,610</b>	<b>100.0%</b>	<b>\$4,518</b>	<b>100.0%</b>

### Deposits at year end

Total deposits at year end (figure 19) grew by \$3.9 billion or 18.1 per cent in 1979 compared with \$4.2 billion or 24.7 per cent in 1978. Since 1974, foreign currency deposits have increased at a compound annual rate of 20.9 per cent compared with 17.1 per cent for Canadian currency deposits. As a result, foreign currency deposits expressed as a percentage of total deposits have grown from 36.1 per cent in 1975 to 42.1 per cent in 1979. Within the components of Canadian currency 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 percentage of total Canadian deposits grew to 31.6 per cent in 1979 compared with 25.8 per cent in 1978 and 18.3 per cent in 1975. However, in 1979 total term deposits for the first time represented more than 50 per cent of total Canadian currency deposits.

### Compound annual growth rates

One method of illustrating the impact of inflation on the Bank and its shareholders is to compare the reported growth of key financial indicators with the growth rates based on constant dollars (figure 20). Inflation since 1974, as measured by the gross national expenditure implicit price index, increased at a compound annual rate of 8.8 per cent. Removing this inflation component, asset growth over this same period was 9.3 per cent annually on a constant dollar basis, compared to an unadjusted reported figure of 18.9 per cent. On this same constant dollar basis, balance of revenue after tax grew by 8.8 per cent per annum compared to a reported 18.3 per cent, and dividends per share by 5.1 per cent compared to a reported 14.3 per cent. It is readily apparent that while our performance in real terms has been relatively good, it has been significantly more modest than the reported figures which include an inflation component.

Figure 19  
Deposits at year end

	1979	1978	1977	1976	1975	
5-yr. growth rate						
<i>(millions of dollars)</i>						
<b>Foreign currency</b>						
By banks	18.6%	\$ 5,399	\$ 5,013	\$ 3,596	\$ 3,331	\$ 2,703
Other	23.6	5,202	4,061	3,242	2,237	1,657
<b>Total Foreign currency</b>	20.9%	\$10,601	\$ 9,074	\$ 6,838	\$ 5,568	\$ 4,360
<b>Canadian currency</b>						
Demand						
Government of Canada	17.2%	\$ 309	\$ 541	\$ 322	\$ 224	\$ 133
Other	9.3	2,122	2,199	1,934	1,665	1,612
Passbook	14.7	4,657	4,174	3,807	3,332	3,060
Term						
\$100,000 and over	30.7	4,613	3,162	2,308	1,948	1,416
Under \$100,000	13.0	2,901	2,197	1,906	1,810	1,500
<b>Total Canadian currency</b>	17.1%	\$14,602	\$12,273	\$10,277	\$ 8,979	\$ 7,721
<b>Total deposits</b>	18.6%	\$25,203	\$21,347	\$17,115	\$14,547	\$12,081
<b>Percentage growth over previous year</b>						
Foreign currency	20.9%	16.8%	32.7%	22.8%	27.7%	6.2%
Canadian currency	17.1	19.0	19.4	14.5	16.3	16.4
<b>Total</b>	18.6%	18.1%	24.7%	17.7%	20.4%	12.5%

Figure 20  
Five-year compound annual growth rates for 1975 to 1979 reported and as adjusted for inflation

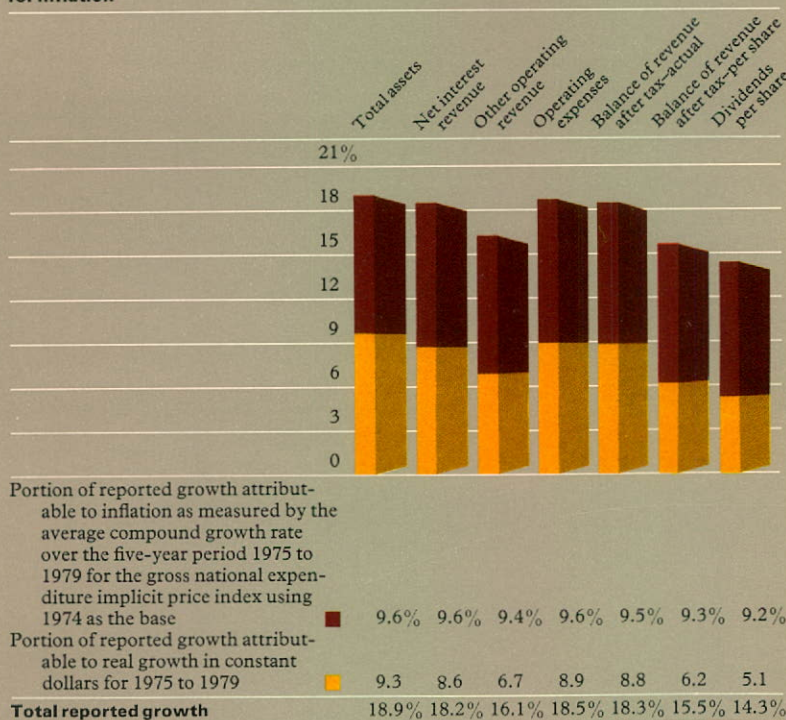
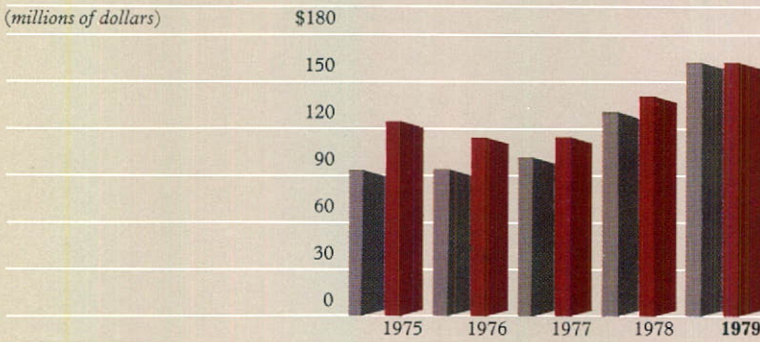


Figure 21  
**Reported balance of revenue after tax compared to balance of revenue after tax in current 1979 dollars**



(millions of dollars)

Reported balance of revenue after tax	■	\$ 90.6	\$ 92.2	\$ 100.0	\$ 129.2	<b>\$ 160.4</b>
Balance of revenue after tax inflated to 1979 dollars using the gross national expenditure implicit price index	■	\$ 123.6	\$ 114.3	\$ 115.1	\$ 140.0	<b>\$ 160.4</b>

### Balance of revenue in current dollars

Balance of revenue after tax in constant 1979 dollars (figure 21) grew in the five-year period from \$105.5 million in 1974 to \$160.4 million in 1979, an increase of \$54.9 million or 52.0 per cent, compared with the reported increase of \$91.3 million or 132.1 per cent.

## 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 1979 fiscal years was \$850,000 and \$3,340,000 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 (33 $\frac{1}{3}$ % interest) in Vancouver, which contains integrated office, retail and hotel facilities and which serves as the Pacific Divisional headquarters of the Bank.
- (iii) Edmonton Centre (30% interest) in Edmonton, which contains integrated office and retail facilities and which serves as the Alberta North Divisional headquarters of the Bank.
- (iv) Toronto Eaton Centre (18% indirect interest) in Toronto, a partially completed development which provides extensive integrated retail and office facilities; and
- (v) The Toronto-Dominion Bank Building (50% interest) in Regina, which contains integrated office and retail facilities and serves as the Saskatchewan Divisional headquarters of the Bank.

### Other investments

Toronto-Dominion has a substantial share interest in Tordom Corporation which raises funds by issuing term notes with maturities of up to five years and invests these funds primarily in single family residential mortgages purchased from the Bank. The Bank initiated the formation of, acts as adviser to, and has a 9% 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, 1979 had assets totalling \$222 million. The Bank has a 50% interest in Scotia-Toronto Dominion Leasing Ltd., and Toronto Dominion Leasing Ltd., companies in the equipment leasing and term lending field.

The Bank has a 26% interest in Midland and International Bank Limited of London, which primarily makes loans to finance large scale projects throughout the world and had assets in excess of the equivalent of \$2.3 billion as at March 31, 1979. 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)		
		1979	1978	1977
<b>Assets and liabilities</b>	<b>Assets</b>			
	Cash resources	\$ 5,444,615	\$ 5,427,836	\$ 4,311,069
	Securities	3,348,169	2,865,470	2,036,074
	Loans	17,585,428	14,009,369	11,555,604
	Bank premises	121,942	115,627	82,932
	Other assets including commitments to assist customers	1,709,109	1,363,247	1,099,822
	<b>Total</b>	<b>\$ 28,209,263</b>	<b>\$ 23,781,549</b>	<b>\$ 19,085,501</b>
	<b>Liabilities</b>			
	Deposits	\$ 25,203,038	\$ 21,346,946	\$ 17,115,358
	Other liabilities including customers' commitments	1,768,428	1,418,840	1,114,816
	<b>Accumulated appropriations for losses</b>	<b>214,253</b>	<b>173,059</b>	<b>150,251</b>
	<b>Capital funds</b>			
	Debentures	281,675	212,003	164,292
	Capital stock	37,969	37,969	37,969
	Rest account	700,000	590,000	500,000
Undivided profits	3,900	2,732	2,815	
<b>Total</b>	<b>\$ 28,209,263</b>	<b>\$ 23,781,549</b>	<b>\$ 19,085,501</b>	
<b>Accumulated appropriations for losses</b>	<b>Accumulated appropriations at beginning of year:</b>			
	General	\$ 87,018	\$ 71,721	\$ 58,374
	Tax-paid	86,041	78,530	61,490
	<b>Total</b>	<b>\$ 173,059</b>	<b>\$ 150,251</b>	<b>\$ 119,864</b>
	<b>Additions (deductions) during year:</b>			
	Appropriation from current year's operations	\$ 54,000	\$ 44,000	\$ 34,000
	Loss experience on loans for the year less provision included in other operating expenses	17,677	(2,914)	(5,053)
	Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	12,386	8,434	7,232
	Other profits, losses and non-recurring items, net	653	597	1,601
	Provision for income taxes including credits relating to appropriation from the year's operations	6,478	9,691	5,607
	<b>Total</b>	<b>\$ 91,194</b>	<b>\$ 59,808</b>	<b>\$ 43,387</b>
	Balance before transfer	\$ 264,253	\$ 210,059	\$ 163,251
	Transferred to undivided profits	50,000	37,000	13,000
	<b>Total</b>	<b>\$ 214,253</b>	<b>\$ 173,059</b>	<b>\$ 150,251</b>
	<b>Accumulated appropriations at end of year:</b>			
General	\$ 117,780	\$ 87,018	\$ 71,721	
Tax-paid	96,473	86,041	78,530	
<b>Total</b>	<b>\$ 214,253</b>	<b>\$ 173,059</b>	<b>\$ 150,251</b>	
<b>Rest account</b>	Amount at beginning of year	\$ 590,000	\$ 500,000	\$ 450,000
	Premium on issue of new shares	-	-	-
	Transfer from undivided profits	110,000	90,000	50,000
	<b>Amount at end of year</b>	<b>\$ 700,000</b>	<b>\$ 590,000</b>	<b>\$ 500,000</b>



	1976	1975	1974	1973	1972	1971	1970
\$	4,001,432	\$ 3,126,137	\$ 2,950,125	\$ 2,269,568	\$ 1,761,399	\$ 1,496,142	\$ 1,202,205
	1,484,434	1,497,673	1,322,522	1,164,928	1,070,738	1,051,782	829,515
	9,778,991	8,105,450	6,976,318	5,518,569	4,335,275	3,663,051	3,186,170
	69,225	59,947	50,083	45,390	40,671	34,226	32,217
	857,926	787,362	557,969	424,038	339,620	304,060	178,059
\$	16,192,008	\$ 13,576,569	\$ 11,857,017	\$ 9,422,493	\$ 7,547,703	\$ 6,549,261	\$ 5,428,166
\$	14,546,696	\$ 12,081,327	\$ 10,740,968	\$ 8,504,919	\$ 6,835,907	\$ 5,936,639	\$ 5,009,615
	869,311	810,041	580,433	421,177	338,971	293,134	164,521
	119,864	101,318	92,765	89,476	71,574	73,266	68,050
	165,507	142,480	108,200	108,920	79,640	55,000	25,000
	37,969	37,969	33,750	33,750	30,000	30,000	30,000
	450,000	400,000	300,000	263,000	190,000	160,000	130,000
	2,661	3,434	901	1,251	1,611	1,222	980
\$	16,192,008	\$ 13,576,569	\$ 11,857,017	\$ 9,422,493	\$ 7,547,703	\$ 6,549,261	\$ 5,428,166
\$	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
\$	31,000	\$ 31,000	\$ 21,000	\$ 17,000	\$ 13,000	\$ 10,500	\$ 8,500
	(3,894)	(12,648)	(1,006)	785	(1,811)	(1,650)	(2,995)
	2,037	(446)	(8,157)	(2,001)	(613)	14,438	(3,047)
	(637)	(373)	523	288	3,132	(72)	(550)
	5,040	1,020	(71)	6,830	(400)	-	-
\$	33,546	\$ 18,553	\$ 12,289	\$ 22,902	\$ 13,308	\$ 23,216	\$ 1,908
\$	134,864	\$ 111,318	\$ 101,765	\$ 94,476	\$ 86,574	\$ 91,266	\$ 71,050
	15,000	10,000	9,000	5,000	15,000	18,000	3,000
\$	119,864	\$ 101,318	\$ 92,765	\$ 89,476	\$ 71,574	\$ 73,266	\$ 68,050
\$	58,374	\$ 46,720	\$ 53,791	\$ 61,968	\$ 51,091	\$ 54,526	\$ 48,115
	61,490	54,598	38,974	27,508	20,483	18,740	19,935
\$	119,864	\$ 101,318	\$ 92,765	\$ 89,476	\$ 71,574	\$ 73,266	\$ 68,050
\$	400,000	\$ 300,000	\$ 263,000	\$ 190,000	\$ 160,000	\$ 130,000	\$ 117,500
	-	59,062	-	48,750	-	-	-
	50,000	40,938	37,000	24,250	30,000	30,000	12,500
\$	450,000	\$ 400,000	\$ 300,000	\$ 263,000	\$ 190,000	\$ 160,000	\$ 130,000

## Ten year statistical review

		(thousands of dollars)		
		1979	1978	1977
<b>Revenue and expenses</b>	<b>Revenue</b>			
	Income from loans	\$ 2,318,018	\$ 1,537,498	\$ 1,209,683
	Income from securities	266,956	176,283	123,299
	Total revenue from loans and securities	\$ 2,584,974	\$ 1,713,781	\$ 1,332,982
	Interest on deposits and bank debentures	2,011,218	1,180,963	863,392
	Net interest revenue (Margin)	\$ 573,756	\$ 532,818	\$ 469,590
	Other operating revenue	154,063	120,248	110,417
	<b>Total revenue</b>	\$ 727,819	\$ 653,066	\$ 580,007
	<b>Expenses</b>			
	Salaries, pension contributions and other staff benefits	\$ 308,127	\$ 267,591	\$ 232,485
	Property expenses, including depreciation	86,280	75,462	67,634
	Other operating expenses, including provision for losses on loans based on five-year average loss experience	144,261	125,223	103,178
	<b>Total expenses</b>	\$ 538,668	\$ 468,276	\$ 403,297
Balance of revenue	\$ 189,151	\$ 184,790	\$ 176,710	
Provision for income taxes relating thereto	28,800	55,600	76,700	
<b>Balance of revenue after provision for income taxes</b>	\$ 160,351	\$ 129,190	\$ 100,010	
Appropriation for losses	54,000	44,000	34,000	
<b>Balance of profits for the year</b>	\$ 106,351	\$ 85,190	\$ 66,010	
<b>Undivided profits</b>	<b>Undivided profits at beginning of year</b>	\$ 2,732	\$ 2,815	\$ 2,661
	Balance of profits for the year	106,351	85,190	66,010
	Transfer from accumulated appropriations for losses	50,000	37,000	13,000
		\$ 159,083	\$ 125,005	\$ 81,671
	Dividends	\$ 45,183	\$ 32,273	\$ 28,856
	Transferred to rest account	110,000	90,000	50,000
		\$ 155,183	\$ 122,273	\$ 78,856
<b>Undivided profits at end of year</b>	\$ 3,900	\$ 2,732	\$ 2,815	
<b>Other statistics</b>	Balance of revenue per share after provision for income taxes	\$ 4.22	\$ 3.40	\$ 2.63
	Dividends per share	\$ 1.19	\$ 0.85	\$ 0.76
	Dividend yield <sup>1</sup>	5.0%	4.4%	4.2%
	Price earnings ratio: <sup>2</sup>			
	High	6.3	6.6	7.6
	Low	4.9	4.9	6.1
	Earnings coverage of losses <sup>3</sup>	8.22	5.23	5.80
	Net interest rate margin on a taxable equivalent basis <sup>4</sup>	3.10%	3.24%	3.22%
	Return on shareholders' equity plus appropriations <sup>5</sup>	18.22%	17.29%	15.37%
	After tax return on average assets <sup>6</sup>	0.62%	0.61%	0.57%
	<b>At Year End:</b>			
	Book value per share <sup>7</sup>	\$ 25.18	\$ 21.17	\$ 18.20
	Deposits to capital ratio <sup>8</sup>	20.4:1	21.0:1	20.0:1
	Ratio of shareholders' equity, appropriations and debentures to assets <sup>9</sup>	4.39%	4.27%	4.48%
	Market price per share: <sup>10</sup>			
	High	\$ 26.50	\$ 22.38	\$ 20.00
	Low	\$ 20.63	\$ 16.50	\$ 16.00
Close	\$ 21.63	\$ 21.25	\$ 16.88	
Number of employees	17,575	17,262	16,819	
Number of branches	1,018	1,000	981	
Number of shareholders	22,768	21,745	21,060	

<sup>1</sup> Dividends per share divided by average of high and low share price.

<sup>2</sup> High and low share price divided by balance of revenue after tax per share

<sup>3</sup> The sum of balance of revenue before income taxes and provision for losses as a multiple of actual loan loss experience.

<sup>4</sup> Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.

<sup>5</sup> Balance of revenue after tax divided by the average of the year end balances of shareholders' equity plus accumulated appropriations for losses.

<sup>6</sup> Balance of revenue after tax divided by the average of the thirteen month end balances of total assets as reported on Schedule M.

	1976	1975	1974	1973	1972	1971	1970
\$	1,083,548	\$ 979,965	\$ 900,216	\$ 539,382	\$ 364,586	\$ 344,284	\$ 351,334
	114,086	100,704	86,123	60,843	54,324	49,983	48,323
\$	1,197,634	\$ 1,080,669	\$ 986,339	\$ 600,225	\$ 418,910	\$ 394,267	\$ 399,657
	789,617	709,994	691,252	373,116	239,158	236,979	262,128
\$	408,017	\$ 370,675	\$ 295,087	\$ 227,109	\$ 179,752	\$ 157,288	\$ 137,529
	100,548	90,987	73,206	60,021	51,914	44,191	43,554
\$	508,565	\$ 461,662	\$ 368,293	\$ 287,130	\$ 231,666	\$ 201,479	\$ 181,083
\$	199,461	\$ 170,273	\$ 136,152	\$ 107,483	\$ 89,153	\$ 81,203	\$ 75,822
	56,089	46,878	39,090	33,991	28,773	24,937	23,543
	82,730	69,201	55,182	43,638	35,351	29,197	26,103
\$	338,280	\$ 286,352	\$ 230,424	\$ 185,112	\$ 153,277	\$ 135,337	\$ 125,468
\$	170,285	\$ 175,310	\$ 137,869	\$ 102,018	\$ 78,389	\$ 66,142	\$ 55,615
	78,100	84,700	68,800	49,300	36,800	32,300	28,200
\$	92,185	\$ 90,610	\$ 69,069	\$ 52,718	\$ 41,589	\$ 33,842	\$ 27,415
	31,000	31,000	21,000	17,000	13,000	10,500	8,500
\$	61,185	\$ 59,610	\$ 48,069	\$ 35,718	\$ 28,589	\$ 23,342	\$ 18,915
\$	3,434	\$ 901	\$ 1,251	\$ 1,611	\$ 1,222	\$ 980	\$ 1,765
	61,185	59,610	48,069	35,718	28,589	23,342	18,915
	15,000	10,000	9,000	5,000	15,000	18,000	3,000
\$	79,619	\$ 70,511	\$ 58,320	\$ 42,329	\$ 44,811	\$ 42,322	\$ 23,680
\$	26,958	\$ 26,139	\$ 20,419	\$ 16,828	\$ 13,200	\$ 11,100	\$ 10,200
	50,000	40,938	37,000	24,250	30,000	30,000	12,500
\$	76,958	\$ 67,077	\$ 57,419	\$ 41,078	\$ 43,200	\$ 41,100	\$ 22,700
\$	2,661	\$ 3,434	\$ 901	\$ 1,251	\$ 1,611	\$ 1,222	\$ 980
\$	2.43	\$ 2.46	\$ 2.05	\$ 1.59	\$ 1.39	\$ 1.13	\$ 0.91
\$	0.71	\$ 0.70	\$ 0.61	\$ 0.50	\$ 0.44	\$ 0.37	\$ 0.34
	3.7%	3.6%	3.5%	2.9%	2.9%	3.3%	3.3%
	8.9	9.4	10.0	12.2	13.1	11.8	13.7
	7.1	6.3	7.3	9.6	8.8	8.2	9.2
	7.16	6.46	11.86	16.21	11.54	12.41	9.22
	3.20%	3.39%	3.20%	3.09%	2.95%	2.99%	3.05%
	15.99%	18.68%	16.95%	15.49%	14.92%	13.71%	12.25%
	0.61%	0.70%	0.64%	0.62%	0.59%	0.57%	0.52%
\$	16.08	\$ 14.29	\$ 12.66	\$ 11.48	\$ 9.77	\$ 8.82	\$ 7.63
	18.8:1	17.6:1	20.1:1	17.1:1	18.3:1	18.6:1	19.7:1
	4.79%	5.05%	4.52%	5.27%	4.94%	4.88%	4.68%
\$	21.63	\$ 23.13	\$ 20.44	\$ 19.44	\$ 18.25	\$ 13.38	\$ 12.44
\$	17.25	\$ 15.50	\$ 14.88	\$ 15.19	\$ 12.25	\$ 9.25	\$ 8.38
\$	18.63	\$ 19.75	\$ 17.38	\$ 19.38	\$ 15.94	\$ 12.31	\$ 9.69
	16,106	15,145	14,374	13,383	12,393	11,322	11,493
	931	898	874	858	832	794	772
	19,828	18,601	18,213	18,483	14,921	15,091	16,026

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

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

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

<sup>10</sup> 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 1979 Annual General Meeting

---

The 124th Annual General Meeting of Shareholders of The Toronto-Dominion Bank was held in the Concert Hall, Royal York Hotel, 100 Front Street West, Toronto, on Wednesday, December 5, 1979 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 Messrs. J. Ragnar Johnson and Harry D. Roberts to act as scrutineers.

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

The Chairman then welcomed the shareholders and guests and introduced the Bank Officers on the dais to the Meeting.

The Chairman stated that: "Under the retirement policies of the Board, Clarence D. Shepard and Frederick E. Burnet will not be standing for re-election to the Board.

"Mr. Shepard and Mr. Burnet were first elected to our Board in March, 1966, and August, 1972, respectively 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 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, four new directors have been elected to the Board. Gordon Gray, who joined the Board in March, is Chairman and Chief Executive Officer of A. E. LePage Limited, Toronto. Three other directors joined the Board on August 23.

"Norm Anderson is President and Chief Operating Officer of Cominco Limited, Vancouver. Dory Little is President and General Manager of Mobil Oil Canada, Ltd., Calgary. John Stoik is President and Chief Executive Officer of Gulf Canada Limited, Toronto.

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

"Each has displayed in his own corporate organization 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."

The Chairman stated that: "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. Frederick E. Burnet "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 and Expenses, Undivided Profits, and Accumulated Appropriations for Losses, have been forwarded to every shareholder in advance of this Meeting and, as you also have copies of these statements before you, we will forego - with your approval - the actual reading of these statements except for the Auditors' Report appended to the Bank's Financial Statements. We will be hearing later from the Chief General Manager on the operations of the Bank. Later in the meeting 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 operations for the financial year ended October 31st, 1979 and the 124th Annual Statement which contains the Statements of Rest Account; Revenue and Expenses; Undivided Profits; Accumulated Appropriations for Losses; and the Statement of Assets and Liabilities as of that date.

This 124th 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 (Hong Kong) Limited; Toronto Dominion Investments BV; Toronto-Dominion Bank de Panama, S.A.; Toronto Dominion International Bank Limited; Toronto Dominion (South East Asia) Ltd.; Toronto Dominion Holdings (U.K.) Ltd.; and Toronto Dominion Investments Inc. There are also appended thereto the Statement of Assets and Liabilities of the Bank's controlled corporations, namely: Toronto-Dominion Realty Co. Limited, The Toronto-Dominion Bank Trust Company and Toronto Dominion Bank (Middle East) S.A.L.

During the fiscal year, 37 branches were opened and 17 branches closed, resulting in 1006 domestic branches in operation as of October 31, 1979. In addition, International Division has 11 branches bringing our total number of branches to 1017 as of October 31, 1979. 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 K. G. Dalglish, 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 four Directors have been elected to the Board.

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 5, 1979



Ever since it opened its doors in 1853, Toronto Dominion has worked closely with farmers to help them with their financial needs. Today, TD employs professional agrologists who specialize in agricultural finance. The Bank's services include special forms of credit, designed specifically for the cyclical nature of farming, as well as sophisticated farm management services. Shown here is the excitement of a major sale of prize Hereford cattle. These pedigree breeding stock, raised at Louada Farms, a TD customer near Peterborough, Ont., attract buyers from Canada as well as the United States and Europe.



The Auditor's Report to Shareholders was then read. (The Auditors' Report appears on page 25).

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, The Toronto-Dominion Bank Trust Company, and Toronto Dominion Bank (Middle East) S.A.L., all of which are controlled by the Bank. With the approval of the Meeting, such Auditors' Report was taken as read.

The Statement of the Bank's Assets and Liabilities as at October 31, 1979, and the Statements of Revenue and Expenses, 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 having been presented, the Chairman stated that the Meeting is now open for the nomination of Directors for the ensuing year.

The Secretary read the list of proposed Directors, each of whom was eligible for election:

M. Norman Anderson	Dorington G. Little
A. Gordon Archibald	Lorne K. Lodge
H. Clark Bentall	H. Gordon MacNeill
G. Montegu Black	Douglas C. Marrs
J. Allan Boyle	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	Donald R. Sobey
William M. Elliott	John L. Stoik
Cecil S. Flenniken	Alan Sweatman
Gordon C. Gray	The Right Honourable
C. Malim Harding	Lord Thomson
H. Clifford Hatch	Richard M. Thomson
Edgar F. Kaiser, Jr.	Herbert S. White
E. Leo Kolber	W. Maurice Young
Allen T. Lambert	

Mr. Eric J. Brown nominated each person whose name has 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. William P. Wilder and seconded by Mr. Clarence D. Shepard "That Mr. W. A. Farlinger, F.C.A., of Clarkson, Gordon & Co., and Mr. K. G. Dalglish, F.C.A. of Thorne Riddell, be appointed auditors to hold office until the next Annual General Meeting and that their remuneration be fixed at a sum not to exceed two hundred and ten thousand dollars (\$210,000.00) to be divided between them."

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

It was moved by Mr. Stuart J. McKay and seconded by Mr. Albert C. Ashforth "That Richard M. Thomson, or failing him J. Allan Boyle, or failing him Robert W. Korthals, or failing him Robert R. B.

Dickson, be and he is hereby appointed the true and lawful attorney of the Bank with powers of substitution to attend, act and vote for and in the name of the Bank at any and all shareholders' meetings of each and every corporation controlled by the Bank."

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

The Chairman then 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. There are a number of reasons for presenting this motion. First, as noted earlier the slate of electors proposed earlier includes 40 names. This is a net increase of two over last year which was in turn an increase of three over the previous year. Second, we are very pleased to report that we have experienced an increase in attendance at Directors' meetings, a trend which we very much welcome. Finally, it is important to recognize that this By-Law authorizes a maximum amount of remuneration—it does not imply that all of it will in fact be paid.

"The motion before you provides for an increase in the maximum aggregate remuneration permitted to be paid to Directors from \$525,000.00 to \$650,000.00."

It was moved by Mr. Latham C. Burns and seconded by Mr. Edward S. Rogers "That Shareholders' By-Law No. 9 be and it is hereby amended to delete therefrom the figure \$525,000.00 and to insert in its place and stead the figure \$650,000.00."

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

Mr. Korthals addressed the Meeting. (The substance of Mr. Korthals' address is contained in the Letter to Shareholders and Report on Operations beginning on page 3.)

Mr. Thomson addressed the Meeting. (The text of Mr. Thomson's address has been mailed under separate cover to each Shareholder).

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

- 1 – to approve the minutes of the last Annual General Meeting of Shareholders;
- 2 – to elect each of the Directors nominated;
- 3 – to appoint Auditors;
- 4 – to appoint the proxies for controlled corporations; and
- 5 – 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. The Chairman then invited the shareholders to raise questions relating to the business of the Bank.

In response to an enquiry concerning the question as to whether consideration has been given to the indexing of pensions to Bank Pensioners, the Chairman stated that the Bank has for many years made supplementary payments out of Bank revenues. Such supplementary payments are based on a rather complicated formula which relates to length of service, and is skewed in favour of Pensioners receiving smaller amounts from The Pension Fund Society of The Toronto-Dominion Bank. He advised that there is a cut-off point, in the high teens for a married pensioner, above which no supplementary payments are made. In addition, no supplementary payments are made during the first five years following retirement.

The Chairman reported that this policy is similar to those of other banks and is relatively generous in the context of other Canadian commercial institutions. It is not as generous, of course, as the indexing of pensions of Federal Government civil servants but, under the present circumstances, such indexing could not be undertaken by a commercial corporation. The Chairman stated that the Bank is most cognizant of the impact of inflation, both in the past and for the future and that the Bank will be reviewing this policy again for 1980.

A shareholder raised a question as to the progress of women in the Bank and, in replying, the Chairman advised that in the Bank's recruitment of Master of Business Administration graduates in 1979 the proportion is the same as the enrollment of women in the M.B.A. programmes at major Canadian educational institutions, and that women comprised one-third of the Bank's recruitment in 1979 at the college, community college and university level.

The second means of ensuring that capable women are progressing into and through management ranks is by means of the Bank's policy of promotion from within based upon proven on-the-job performance, combined with self-expressed interest in and commitment to aspiring to increased levels of responsibility within the Bank. The Chairman stated that women fill over 20 per cent of Bank Management ranks; and over 50 per cent at the Assistant Manager-Administration and Personal Loan Officer levels. These latter assignments prepare bankers for assuming the initial stages of Branch Management and, at present, slightly less than 10 per cent of our Branch Management population is female. The Chairman stated that all of these Branch Managers have progressed to these levels as conventional trainees rather than being hired into the Management training programme from university levels. The Bank is proud of the fact that the banking industry in general has been able to afford capable, motivated individuals the opportunity to progress from entry level positions to Branch Management assignments of increasing responsibility. The Bank is keenly interested in increasing the representations of qualified, interested women at all levels.

A shareholder raised a question related to the policy of the Bank respecting loans to the Government of South Africa and its agencies. In response, the

Chairman stated that in his view the Bank's experience on foreign lending has been very good in that it has not yet experienced a default where a government risk is involved. He noted that Canada is a substantial borrower in the International market and that we are all certain Canada is going to meet its obligations to foreign banks.

The Chairman stated that the Bank has announced its position on South Africa publicly on a number of occasions. The Bank is opposed to oppression in any form, but it reserves the right to consider applications for loans on their merits. The Bank does not believe it should stop doing business with countries whose ideologies and practices it disagrees with. To do so would mean cutting off trade with most countries of the world. Sometimes we do not even agree with what our own government does. The Toronto-Dominion Bank did participate in a loan to the Electric Supply Commission of South Africa. The loan was made for the specific purpose of financing construction of the cooling towers at the coal-fired DUVHA power station some two hundred miles east of Johannesburg. The Bank is in a position to disclose this information because permission was obtained from the borrower to do so. The Electric Supply Commission supplies approximately 94 per cent of South Africa's electrical requirements and, therefore, in the opinion of the Bank, provides an essential service which benefits everyone in that country. It is the Bank's belief that this transaction is in keeping with its policy on foreign lending.

In view of the changes taking place in South Africa, the Bank considers it is important for Western countries to maintain ties there in the hope of advancing living standards and improving social conditions.

A Shareholder enquired as to programmes aimed at helping senior citizens on low fixed incomes. The Chairman referred to the Bank's "Plan 60" which provides free chequing privileges, and a bonus on interest on personal savings accounts based on the percentage increase in the consumer price index.

The Chairman thanked the Shareholders for their support and, on behalf of Management and the Board of Directors, extended sincere wishes for a most prosperous and rewarding new year. He then declared the Meeting terminated.

## Board of Directors

**Richard M. Thomson**  
Chairman and  
Chief Executive Officer

**J. Allan Boyle**  
President

### Vice-Presidents:

**H. Clifford Hatch**  
Walkerville, Ont.  
Chairman and  
Chief Executive Officer  
Hiram Walker-Gooderham  
& Worts Limited

**Gérard Plourde**  
Montreal  
Chairman of the Board  
U A P Inc.

**M. Norman Anderson**  
Vancouver  
President and  
Chief Operating Officer  
Cominco Ltd.

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

**H. Clark Bentall**  
Vancouver  
Chairman of the Board and  
Chief Executive Officer  
Dominion Construction  
Company Limited

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

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

**Mona Campbell**  
Toronto  
President  
Dover Industries Limited

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

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

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

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

**Sir Eric Drake**  
Cheriton, Hants, England  
Company Director

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

**William M. Elliott**  
Regina  
Senior Partner  
MacPherson, Leslie  
& Tyerman

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

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

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

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

**E. Leo Kolber**  
Montreal  
President  
Cemp Investments Ltd.

**Allen T. Lambert**  
Toronto  
Former Chairman  
of the Bank

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

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

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

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

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

**Gordon P. Osler**  
Toronto  
Chairman  
Stanton Pipes Limited

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

**Samuel T. Paton**  
Toronto  
Former Deputy Chairman  
of the Bank

**John E. Poole**  
Edmonton  
Company Director

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

**William L. Sauder**  
Vancouver  
President  
Sauder Industries Limited

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

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

**Alan Sweatman**  
Winnipeg  
Partner  
Thompson, Dorfman,  
Sweatman

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

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

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



Bags containing mail and Bank documents are unloaded from an Air Niagara courier service jet at Toronto's international airport. This aircraft has just arrived from Western Canada and, after taking on a new load, will fly on to Montreal. Making daily flights across Canada, the courier service jets fly the longest single distance of any scheduled aircraft in Canada. With the addition of smaller aircraft, the service handles some 10,000 pounds each day. Ground courier services transport material from the airports to the Bank's data centres and branches.





C-6XFZ



## 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. (Ted) McDowell

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

*Executive Vice-President Investments*  
Alan B. Hockin

### Canadian 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*  
William C. Scheidt

*Ontario Southwest*  
Guido A. Marini

*Ontario North and East*  
James A. Dickie

*Metro West*  
George G. Kenzie

*Metro East*  
Sydney R. McMorran

*Quebec*  
William Alexander

*General Manager Atlantic Regional Office*  
James E. Quigley

### International Divisions

#### Vice-Presidents and General Managers:

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

*Canada*  
A. Douglas King

*U.S.A.*  
A. Charles Baillie

*Latin America and Caribbean*  
K.H. Kollmann

*Far East*  
Patrick C. Noonan

## Corporate Divisions

### Commercial Banking Services

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

### Commercial Lending Division

*Vice-Presidents:*  
William H. Fulford  
Frederick G. Harpur  
Roy O. Bates

*Assistant General Managers:*  
John L. Paton  
Albert P. Giesbrecht

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

*Supervisor Credit Administration*  
C. G. Caughlin

### National Accounts Division

*Vice-President and General Manager*  
Ernest C. Mercier

*Assistant General Manager*  
Robert J. Armstrong

*Assistant General Manager Metals and Mining*  
L. Arthur English

*Superintendents:*  
Milan W. Nash  
A. Blair Slade

*Managers: Communication Industry*  
Victor J. Huebner

*Corporate Accounts*  
R. Anthony Cook  
Paul D. Mann

*Corporate Finance*  
Brian R. Gibbings

*Forest Products Industry*  
Peter C. Perdue

*Assistant Managers: Communications Industry*  
Douglas E. Kirk

*Mining and Metals*  
R. Michael Fagan  
Philip S. Martin  
William J. Potter

**TD Capital Group**  
*Superintendent and Manager*  
R. Earl Storie

*Portfolio Manager*  
Harry G. Mortimore

*Representative*  
Michael M. Boyd

### Commercial Development Division

*Assistant General Manager*  
James M. Babcock

*Superintendent*  
Richard R. Dumberg

*Managers: Acquisition Services*  
James C. Mephram

*Independent Business*  
Paul F. Charlton

*New Products*  
Barry S. Spooner

*Representatives:*  
John E. Bailly  
John A. Gibson  
William J. Ridley

**Automated Banking Services**  
*Manager*  
J. Albert Cotton

*Assistant Manager*  
Kenneth S. Buchanan

*Product Manager, A.B.S.*  
Peter R. Davis

**Toronto Dominion Leasing Ltd.**  
*President*  
Jack W. Gillis

*Vice-President, Finance*  
Stephen J. Wilson

*Vice-Presidents, Marketing Eastern Canada*  
James W. Woolfrey

*Western Canada*  
S. Wayne Bamford  
(Calgary)

*Regional Managers: Montreal*  
Dave A. Tanner

*Toronto*  
Peter P. Gauthier

*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

*General Managers:*

*Money Market*  
John A. Vail

*Mortgages*  
William D. Clarkson

*Assistant General Manager Investments*  
John J. Dowsley

*Superintendents: Portfolios*  
Ronald F. Torraville

*Customer Services*  
Stuart G. Robertson

*Money Market Services*  
Stanley J. MacLellan

*Managers: Corporate Finance*  
Edward J. Collins

*Equity Portfolio and Research*  
Douglas R. Simmons

*Portfolios*  
Richard B. Backus

*Money Market Services*  
William F. Doerfling  
Donald R. Story  
Raymond A. Day  
Marc St. Pierre

*Co-Ordinator Mortgage Development*  
Malcolm M. H. Ingram

*Managers—Mortgages*  
Herbert C. Ball  
Robert L. Bleau  
J. Michael Braid  
John D. Raymer  
Douglas G. Victoor

### Consumer Banking Services

*Vice-President Administration*  
Donald A. Carman

*Assistant General Manager, Chargex*  
J. Douglas Hamilton

*Manager, Marketing*  
John Paul Jones

*Manager, Branch Development*  
William R. Butcher

*Chief Architect*  
Robert S. McCague

#### Premises

*Assistant General Manager*  
Douglas A. Collier

*Supervisor, Metro Divisions*  
David B. Stirling

#### Agricultural Services

*Co-Ordinator*  
C. Edward Baskier  
Winnipeg

### Legal Department

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

*Associate General Counsel*  
T. Gerald O'Connor

*Senior Assistant Secretary and Solicitor*  
R. V. Peter Eagan

*Assistant Secretary*  
Lois Winters

*Chief Security Officer*  
John R. Ross

*Assistant Chief Security Officer*  
William A. Smythe

### Personnel Division

*Vice-President*  
J. Urban Joseph

*Assistant General Manager*  
Lawrence R. Heron

*Managers: Organization and Evaluation*  
Arnold H. Carpenter

*Compensation*  
M. B. Bart Reilly

*Employee Benefits*  
Edward G. Donaldson

*Corporate Personnel Services*  
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

In the control room of one of Canada's major cable television companies, an operator monitors reception and signal clarity of different television channels. Toronto Dominion takes a leading role in providing credit and banking services to the telecommunications industry. The Bank provides financing for both large and small cablevision companies, radio and television broadcasters and related industries including satellites and earth-receiving stations. TD also provides financial support to corporations involved in the expanding cablevision and pay TV markets in the United States.

## Economic Research Department

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

*Senior Economists: Macroeconomic Analysis and Forecasting*  
Sidney Dolgoy

*Industry and Energy*  
Peter L. Drake

*International*  
James A. Webber

## Comptroller's Division

*Vice-President and Comptroller*  
Norman R. Roth

*Chief Accountant and Deputy Controller*  
Ronald E. Ruest

*Assistant General Manager Financial and Business Planning*  
Robert D. Dobson

*Assistant Comptroller Financial Analysis*  
A. Victor Klaas

*Superintendent and Deputy Chief Accountant*  
John S. Wilton

*Superintendent and Manager Taxation*  
Roger D. Ashton

*Managers: 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

*Vice-President and Chief Inspector*  
Gordon R. Baker

*Deputy Chief Inspector*  
David J. Hughes

*Managers:*  
Roy A. Blakley (Toronto)  
G. William Darichuk (Vancouver)  
William A. Gowanlock (Winnipeg)  
Allan R. Gray (Toronto)  
Jack W. Heyes (Toronto)  
Judith E. McMahon (Toronto)  
Heinz W. Rothgerber (Toronto)  
Serge Tremblay (Montreal)  
W. Robert Walker (Edmonton)

## Operations Division

*Vice-President*  
Peter H. Cooper

*Assistant General Manager Operations*  
W. A. Nelson

*Superintendents: Systems R&D*  
Robert E. Simpson

*Administrative Services*  
A. N. E. Hilliard

*Branch Operations*  
E. Ray Bateman

*Systems Development Managers:*  
T. Beattie  
A. G. Martin  
G. Smith  
T. A. Strong

*Managers: Technical Services*  
J. L. Tullett

*Central Computing Facility*  
B. G. Napier

*Toronto Data Centre*  
W. J. Free

*Co-Ordinator Regional Data Centre*  
G. R. Norton

## Public Affairs

*General Manager*  
Arnold H. Agnew

*Managers: Public Relations*  
W. John Bowles

*Internal Public Relations*  
Lynne Carlisle

## TD Realty Advisory Group

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

*Assistant General Manager*  
Mervyn L. Wales

*Superintendent*  
Martin J. Kahu

*Supervisors:*  
Louis J. Puppi  
James D. Dysart

**TD Realty Investments**  
*Superintendent*  
Archibald J. McLean

*Comptroller*  
Arthur W. Hutton

*Portfolio Managers*  
Ross F. J. Armstrong  
William M. Greenwood

# International Banking Group

*Executive Vice-President*  
**R. R. B. Dickson**  
*Senior Vice-President*  
**P. F. Snell**

*Vice-Presidents and General Managers:*  
A. C. Baillie  
W. T. Broek  
A. D. King  
K. H. Kollmann  
P. C. Noonan

*Vice-President:*  
H. N. Ramsay

*General Managers:*  
K. L. Dowd  
K. B. Foxcroft  
J. F. Hudson

## Head Office

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

*Vice-President: Credit*  
**H. N. Ramsay**

**General Managers:**  
*International Banking Services*  
K. L. Dowd

*Foreign Exchange and International Money Market*  
K. B. Foxcroft

**Assistant General Manager:**  
*International Administration*  
C. Torisawa

**Comptroller:**  
N. S. McCann

**Superintendents:**  
*International Money Market North America*  
V. P. Baynes

*Credit*  
D. E. Coleman

*Foreign Exchange*  
J. M. Peachey

*Marketing International*  
B. W. du Pon

*Computer Development*  
M. T. H. Whyte

**Managers:**  
*Foreign Exchange Trading Operations*  
D. J. Cameron

*Automated Systems*  
T. J. Collins

*Operations*  
M. R. Coombes

*Personnel*  
M. F. Fallon

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

*International Operations Toronto*  
G. E. Tabet

*Business Planning and Financial Analysis*  
V. Varghese

**Supervisors:**  
*Financial Acctg. and Reptg.*  
A. R. Butani

*Credit*  
G. M. Collins  
J. G. Finlayson  
A. R. Shantz

*Credit Administration*  
H. A. Lillicrop

*Financial Acctg. S. & C.*  
T. Sehgal

*Administrative Services*  
R. W. Welch

## Canada Division

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

*Vice-President and General Manager*  
**A. D. King**

*Assistant General Manager*  
D. C. January

*Manager, International Accounts*  
A. P. Gallant

**Supervisors:**  
*Administration*  
E. B. Graham

*Representatives:*  
G. M. Goss  
L. W. Sebenski  
M. Seppi

**International Centres**  
P.O. Box 6009  
500 St. James Street  
Montreal, Quebec H3C 3B7

*Manager*  
M. J. Coates

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

*Manager*  
W. H. Humphries

Toronto Dominion Tower  
Pacific Centre  
P.O. Box 10003  
Vancouver, British Columbia  
V7Y 1A2

*Manager*  
H. Schindele

215 Portage Avenue  
4th Floor  
P.O. Box 7770  
Winnipeg, Manitoba  
R3C 3E7

*Representative*  
G. Van Vliet

## U.S.A. Division

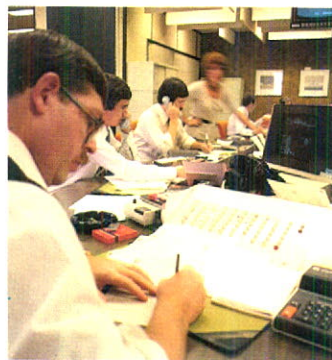
45 Wall Street  
New York, N.Y. 10005

*Vice-President and General Manager*  
**A. C. Baillie**

*Superintendent*  
B. J. O'Leary

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

*General Manager and Senior Agent*  
J. F. Hudson



Part of the Bank's foreign exchange trading room in Toronto.

*Deputy Senior Agent*  
P. de G. Boulanger

*Agent*  
J. L. Leckie

*Assistant Agents*  
J. D. Gibson  
W. Leaney  
E. K. Mitchell

**San Francisco Agency**  
130 Sansome Street  
San Francisco, California  
94104

*Agents*  
W. E. Duke  
E. W. Scott

*Assistant Agent*  
A. E. McLintock

**Atlanta Agency**  
1600 Peachtree Center  
South Tower  
225 Peachtree Street N.E.  
Atlanta, Ga 30303  
*Superintendent and Sr. Agent*  
R. Waylen

*Agent*  
I. MacArthur

*Agents, Credit*  
M. L. Milne  
W. M. Greenwood

*Assistant Agent*  
F. M. Swartz

**Representative Offices**  
One First National Plaza  
Chicago, Illinois 60603  
*Senior Representative*  
D. F. Ross

*Representatives*  
M. N. Dattels  
J. T. Stanger  
W. R. Waylen

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

*Representative*  
M. S. Hannon

9430 Wilshire Blvd.  
Beverly Hills, California  
90212

*Senior Representative*  
R. M. Collier

Two Oliver Plaza  
Pittsburgh, Pennsylvania  
15222  
*Senior Representative*  
N. G. White

*Representative*  
J. D. Uhrig

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

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

*President and  
Chief Executive Officer*  
K. G. Howard

*Executive Vice-President*  
A. H. Brawner, Jr.

**Branches:**  
100 Sansome Street  
San Francisco, California  
94104  
*Vice-President and Manager*  
I. J. Coffey

9430 Wilshire Blvd.  
Beverly Hills, California  
90212  
*Vice-President and Manager*  
T. C. Ludlow

Linder Plaza  
888 Sixth West Street  
Los Angeles, California  
90017

*Vice-President and Manager*  
M. E. Mulcock

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

## Europe Middle East and Africa Division

St. Helen's, 1 Undershaft  
London EC3A 8HU  
*Vice-President and  
General Manager*

**W. T. Brock**  
*Assistant General Manager*  
C. D. Malmacus

**Supervisors:**  
*Credit*  
C. W. Whiting

*Administration*  
D. A. Farmer

*Representatives:*  
Y. M. Burega  
A. J. B. Higgins  
B. D. H. Jarvis  
G. G. Klingenstierna  
M. G. Kossowski

**London City Branch**  
62 Cornhill  
London EC3V 3PL  
*Assistant General Manager  
and Manager*  
T. G. Glossop

*Deputy Manager*  
W. B. McDonald

*Representatives:*  
W. H. Eagle  
S. G. Gretton

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

**Toronto Dominion  
International Bank Limited**  
1 St. Michael's Alley  
Cornhill, London  
EC3V 3NU  
*Managing Director*  
N. R. Gibson

**Toronto Dominion Bank  
Investments (U.K.) Ltd.**  
St. Helen's, 1 Undershaft  
London EC3A 8HU  
*Managing Director*  
B. G. Jeffrey

**Frankfurt  
Representative Office**  
Frankfurt, Germany

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

**Abu Dhabi Branch**  
P.O. Box 2664, Abu Dhabi  
United Arab Emirates  
*Manager*  
N. A. Saade

**Toronto Dominion  
Investments B.V.**  
"Rivierstaete"  
Amsteldijk 166  
1079LH Amsterdam  
The Netherlands  
*Managing Director*  
B. G. Jeffrey

## Far East Division

Rooms 917-920  
Hutchison House  
10 Harcourt Road  
G.P.O. Box 1544  
Hong Kong  
*Vice-President and  
General Manager*  
**P. C. Noonan**  
*Assistant General Manager*  
V. K. Davis

**Supervisors:**  
*Credit*  
R. A. Hamilton

*Administration*  
J. W. Anderson

**Hong Kong Branch**  
Ground Floor  
Hutchison House  
10 Harcourt Road  
G.P.O. Box 7854  
Hong Kong  
*Manager*  
W. K. Keek

**Toronto Dominion  
(Hong Kong) Limited**  
Hutchison House  
1st. Floor, Room 123  
10 Harcourt Road  
G.P.O. Box 1544  
Hong Kong  
*Managing Director*  
J. A. Langley

*Manager*  
R. G. Stephenson

**Singapore Branch and  
Asian Currency Unit**  
Shenton House  
3 Shenton Way  
G.P.O. Box 2125  
Singapore 9043  
*Manager*  
G. K. Sherwin

**Toronto Dominion  
(South East Asia) Limited**  
Shenton House  
3 Shenton Way  
Maxwell Road  
G.P.O. Box 2704  
Singapore 9047  
*Manager*  
D. L. Thornton

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

**Australia  
Representative Office**  
Suite 3401  
C.B.A. Building  
60 Margaret Street  
Sydney, N.S.W. 2000  
Australia  
*Senior Representative*  
K. C. Hight

**Indonesia  
Representative Office**  
Wisma Metropolitan,  
Level 3  
Jalan Jendral Sudirman  
Jakarta, Indonesia  
*Senior Representative*  
P. J. Skerman

**Japan  
Representative Office**  
406 Fuji Building  
2-3, Marunouchi 3-chome  
Chiyoda-ku, Tokyo 100  
Japan  
*Senior Representative*  
G. D. Frame

**Thailand  
Representative Office**  
8th. Floor,  
Kongboonma Bldg.  
699 Silom Road,  
Bangkok 5, Thailand  
*Representative*  
E. D. C. Thomson

## Latin America and Caribbean Division

55 King St. W. & Bay St.  
P.O. Box 1,  
Toronto-Dominion Centre,  
Toronto, Ontario  
Canada M5K 1A2  
*Vice-President and  
General Manager*  
**K. H. Kollmann**  
*Assistant General Manager*  
H. Flatt

*Area Managers:*  
J. L. Castelo  
R. A. Gallagher

*Supervisor Credit*  
D. E. Stokes

**Buenos Aires  
Representative Office**  
Avenida Corrientes,  
311-8th floor  
1043 Buenos Aires, Argentina  
*Representative*  
E. J. Holmberg

**Mexico  
Representative Office**  
Paseo de la Reforma 390  
14th. Floor, Mexico 6, D.F.  
Mexico  
*Representative*  
R. W. S. Joll  
*Assistant Representative*  
M. Villarreal

**Panama Regional  
Representative Office**  
Avenida Federico Boyd  
y Calle 48, Bella Vista  
Apartado Postal 035  
Panama 5  
Republic of Panama  
*Senior Representative*  
A. Barberi

*Representative*  
M. L. Cook  
*Assistant Representative*  
R. J. Kling

**Toronto Dominion Bank  
de Panama S.A.**  
Avenida Federico Boyd  
y Calle 48, Bella Vista  
Apartado Postal 035  
Panama 5  
Republic of Panama  
*President*  
A. Barberi

*Vice-President*  
M. L. Cook

*Manager*  
A. R. Milroy

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

*Assistant to the  
Representative*  
R. J. Duncan

## Affiliated Financial Institutions

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

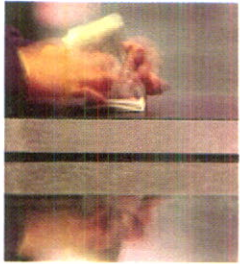
**Midland and  
International Banks  
Limited**  
London, England

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

## Canadian Divisions

### Atlantic Region

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



A time-honoured skill  
bank notes are counted with  
speed and precision.

*General Manager*  
**J. E. Quigley**

*Lead Supervisor  
Commercial Credit*  
E. Klinner

**Supervisors:**  
*Credit*  
L. Weber  
A. Vallis

*Personal Loans and  
Mortgages*  
P. McIvor

*Operations*  
D. W. Patterson

*Personnel Manager*  
L. M. Connell

*Financial Planning Analyst*  
E. R. Buist

*Consumer Sales Officer*  
Miss M. DeNoble

*Premises Officer*  
R. M. Fraser

**Branch Managers:**

**New Brunswick**

**Bathurst**

**Douglastown**  
R. A. MacDonald

**Fredericton**  
476 Queen St.  
E. T. Sorensen

Regent Mall  
1381 Regent St.  
D. J. Goss

**Moncton**  
C. E. Saurette

**Oromocto**  
S. Nisbet

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

78 Main St.  
G. Hoellwarth

**Sussex**  
C. F. MacDonald

**Nova Scotia**

**Bedford**  
G. W. Larsen

**Bridgewater**  
H. G. Slaunwhite

**Dartmouth**  
G. Rutledge

**Halifax**  
Barrington and George Sts.  
R. F. MacGillivray

Clayton Park  
Shopping Centre  
A. C. Campbell  
3531 Dutch Village Rd.  
P. T. Smith

Herring Cove and  
Dentith Rds.  
G. V. Clark

**New Glasgow**  
J. W. Cross

**Sydney**  
A. H. Scott

**Truro**  
W. I. Hartwick

**Yarmouth**  
J. F. McMullen

**Prince Edward Island**

**Charlottetown**  
A. W. Cardy

**Summerside**  
D. W. Hodson

**Newfoundland**

**Gander**  
P. I. Johnson

**Labrador City**  
M. D. Brown

**Marystown**  
I. Wallace

**Mount Pearl**  
D. W. Owen

**St. John's**  
Water St. and Ayre's Cove  
N. J. Howell

58 Kenmount Rd.  
M. F. McCormick

### Quebec Division

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

*Vice-President and  
General Manager*  
**W. Alexander**

*Assistant General Manager*  
R. Beaulieu

*Superintendent*  
P. Boulanger

**Lead Supervisors:**  
R. G. Lemieux  
L. J. Simpson

**Supervisors:**  
*Credit*

J. P. Cayer  
J. S. Coristine  
R. H. Gunn  
A. F. Guzzi  
F. Henley  
H. L. Jenkins  
J. G. Lachance  
P. L. Seewaldt

*Capital Finance*  
J. Gagnon

*Consumer Credit*  
S. Miron

*Financial Planning*  
D. Lemme

*Linguistic Services*  
R. Lefebvre

*Marketing*  
G. W. Bellefeuille

*Operations*  
J.-G. Robichaud

*Premises*  
D. A. Osborn

*Training Centre*  
E. R. Demers

**Managers:**  
*Automated Banking  
Services*

J. P. Masse

*Chargex/Visa*  
J. Prénovost

*Commercial Development*  
J. A. Vandzura

*Data Centre*  
M. Arpin

*International*  
M. J. Coates

*Money Market*  
M. St-Pierre

*Mortgage Department*  
R. L. Bleau

*Personnel*  
R. H. Keroack

*Inspection*  
S. Tremblay

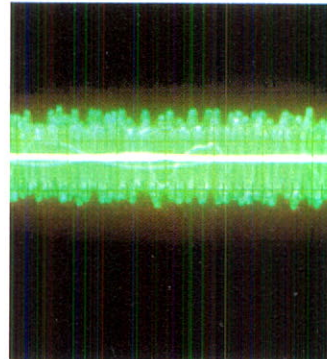
**Branch Managers:**

**Alma**  
P. Maurice

**Aylmer**  
J. A. Bergeron

**Chandler**  
J. M. Dufour

**Chicoutimi**  
A. P. Vachon



The clarity of a data processing communications signal shows graphically on a video screen.

<b>Drummondville</b> G. Jolin	Jean Talon and Durocher Sts. C. Pouliot	2001 University St. C. Thomas	Pierrefonds Ste. Genevieve Shopping Centre 11130 Gouin Blvd. W. A. F. Sampson	Place Henri Bourassa 8425 Henri Bourassa Blvd. Charlesbourg J. M. Durand
<b>Gaspé</b> J. E. A. Clements	Les Galeries Léger Léger Blvd. and Desy St. Miss M. Beaupre	Van Horne Ave. and Côte des Neiges Rd. R. Caruso	Pointe Claire Fairview Centre 6770 Trans Canada Hwy. F. E. Bassili	55 Côte du Passage Lévis G. Charette
<b>Granby</b> M. Turcotte	Maguire Commercial Centre 5333 Casgrain Ave. N. Edgar	Victoria and Dupuis Aves. G. H. Henrichon	Walton and Hastings Aves. W. F. McGregor	111 St. Pierre St. A. Benoit
<b>Hull</b> G. Lacroix	Maisonnette Shopping Centre 2935 Sherbrooke St. E. R. L. Martineau	Dorval 12245 Côte de Liesse Rd. W. L. Vibert	St. Lambert 572 Victoria Ave. R. Villemure	St. Roch Mall 395 rue de la Couronne R. Champoux
<b>La Tuque</b> P. Lebeuf	Masson St. and 8th Ave. R. Lafond	Dorval Circle Shopping Centre 910 Herron Rd. J. R. Wallace	St. Laurent Côte de Liesse and Montée de Liesse C. W. McBeigh	De la Jonquière and St. Sacrement Ave. M. Gauvin
<b>Malartic</b> L. Lecomte	Milan Blvd. and Broadway Ave. Brossard C. R. Harris	Greenfield Park Greenfield Park Shopping Plaza 461 Taschereau Blvd. D. Tardif	Décarie Blvd. and Decelles St. L. Rudinsky	236 Boul. de l'Ornière G. Emond
<b>Montreal</b> St. Jacques and McGill Sts. <i>Assistant General Manager and Manager</i> P. E. Bergeron	Ontario St. E. and De la Salle Ave. A. Gauthier	Lachine Les Galeries Lachine 2942 Remembrance Rd. R. Lamothe	St. Louis and Gratton Sts. J. R. Taylor	Hauteville Branch 100 d'Youville St. M. Neault
<i>Deputy Manager</i> R. R. Laverdure	9220 Park Ave. C. C. MacKinnon	LaSalle K-Mart Shopping Plaza LaPierre St. and Newman Blvd. G. Desabrais	Thimens Blvd. and Bégin St. R. Lemay	<b>Repentigny</b> J. J. Cianci
<i>Senior Assistant Managers</i> R. Charbonneau A. Robillard J. D. Rourke	Peel and Ste. Catherine Sts. D. A. Moss	396 Lafleur Ave. C. MacKay	St. Léonard Centre Langelier Langelier Blvd. and Jean Talon St. E. R. Mignacca	<b>Rouyn</b> L. R. N. Lafrenière
<i>Deputy Manager</i> J. H. Herrity	<i>Senior Assistant Manager</i> A. Schamer	Laval Concord Plaza Shopping Centre 326 De la Normandie Rd. Pont Viau J. M. Dath	St. Michel Pie IX Blvd. and Jarry St. J. M. Pelletier	<b>Ste. Foy</b> C. J. Lafrance
<i>Senior Assistant Managers</i> M. Dubé R. Greig D. D. Macaulay K. W. Noel	Place Levasseur 5600 Henri Bourassa Blvd. E. G. Bessette	Le Carrefour Laval 3035 Le Carrefour Blvd. G. Perron	Town of Mount Royal Laird Blvd. and Canora Rd. J. J. Woods	<b>Saint Jean</b> C. R. Massicotte
<i>Board of Trade Branch</i> 300 St. Sacrement St. G. Roy	Queen Mary Rd. and Décarie Blvd. D. K. Hoffman	Notre Dame Blvd. and Melville St. H. Oostveen	Verdun Verdun and Melrose Aves. M. Gougeon	<b>St. Jérôme</b> R. Savaria
Cavendish Mall 5800 Cavendish Blvd. M. Pivarnik	1470 Ste. Catherine St. E. Y. Bordeleau	St. Martin Shopping Centre 909 Curé Labelle Blvd. A. G. Said	St. Catherin St. Catherin and Jarry St. J. M. Pelletier	<b>Sept-Îles</b> P. Gendron
95 Chabanel St. W. N. J. MacGregor	Ste. Catherine and Guy Sts. L. S. Hero	Longueuil Centreville Shopping Centre 1999 Roland Therrien R. Leblanc	Verdun Verdun and Melrose Aves. M. Gougeon	<b>Sherbrooke</b> D. Veilleux
Champlain Shopping Centre 7920 Sherbrooke St. E. F. Douesnard	St. Hubert and Bélangier Sts. L. L. Martineau	K-Mart Shopping Plaza Chambly Rd. and Jacques Cartier Blvd. J. P. Girard	Ville d'Anjou 4th Ave. and Colbert St. J. L. Beaudry	<b>Tracy</b> C. Blais
Chateauguay Centre 118 St. Jean Baptiste Blvd. A. Anastassiadis	St. Lawrence Blvd. and Ontario St. N. J. Elliott	Outremont Bernard Ave. and Hutchison St. M. J. Hensen	Roi René Blvd. and Chaumont Ave. P. E. Filion	<b>Trois-Rivières</b> H. P. Bouchard
Christophe Colomb Ave. and Beaubien St. P. Robitaille	St. Lawrence Blvd. and Port Royal St. Z. Tchelikdjian	Van Horne and McEachran Aves. M. L. Ghakis	Westmount Ste. Catherine St. W. and Redfern Ave. J. H. Shannon	<b>Val d'Or</b> A. A. Bélanger
4824 Côte des Neiges Rd. G. D. Morrison	St. Lawrence Blvd. and Prince Arthur St. W. D. Ferguson		Sherbrooke St. W. and Claremont Ave. R. F. Eccles	<b>Valleyfield</b> M. Roberge
Décarie Blvd. and De la Savanne St. G. Hache	<i>Deputy Manager</i> D. Pattison		Sherbrooke St. W. and Elm Ave. Miss B. A. Twyman	
Dorchester Blvd. W. and Beaver Hall Sq. M. E. Wilson	<i>Senior Assistant Managers</i> W. Evens R. E. Kelso J. J. Mete		<b>Percé</b> Sub to Chandler	
Jean Talon and Clark Sts. W. B. Torrance	St. Lawrence Blvd. and Rachel St. G. Hafner		<b>Port Cartier</b> A. Bourassa	
	Sherbrooke and Bishop Sts. T. W. Lucey		<b>Québec</b> Jadis Regional Centre 5555-3rd Ave. W. Charlesbourg G. Asselin	
	Sherbrooke St. W. and Cavendish Blvd. R. K. Cannon			
	Somerled Ave. and Cavendish Blvd. W. J. Morrish			

## Metro East Division

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



Musical groups are heard during noon hours in the summer at TD Centre's spacious plaza.

*Vice-President and General Manager*  
**S. R. McMorran**

*Vice-President and Manager*  
*Toronto-Dominion Centre Branch*  
T. R. Davies

*Assistant General Manager*  
J. H. Bradstock

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

**Managers:**  
*Commercial Development*  
D. A. Campbell

*Mortgages*  
J. M. Braid

*Personnel*  
E. B. Swinton

**Supervisors:**  
*Credit*  
A. B. Blackman  
Mrs. A. F. Boothroyd  
I. D. Collier  
J. A. Finlayson  
Miss N. M. Hakomaki  
B. G. McGeachie  
P. A. Watt  
J. A. White

*Capital Finance*  
A. J. Engel

*Consumer Credit*  
M. R. Gagne

*Financial Planning*  
G. G. Shore

*Marketing*  
R. A. Bruce

*Operations*  
W. C. Adams

*Automated Banking Services Representative*  
B. Tattersall

**Branch Managers:**  
*Toronto-Dominion Centre Branch*  
*Vice-President and Manager*  
T. R. Davies

*Deputy Manager Administration*  
G. Horrocks

*Deputy Manager Credit*  
B. D. Wapshott

**Managers**  
*Commercial Accounts*  
A. P. Beutel  
J. R. Gallant  
N. M. Huff  
J. D. Laird

*Senior Assistant Managers Credit*  
T. S. Bartlett  
R. S. Long  
L. Mills  
E. N. Philpott  
R. A. Willigar  
B. R. Wylie

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

*King and Yonge Sts.*  
W. K. Gray

*Deputy Manager*  
S. A. Secord

*Senior Assistant Managers Credit*

D. I. Campbell  
R. Dewar  
J. D. McIlveen  
J. R. Oliphant

25 Adelaide St. W.  
P. J. Scott

Adelaide and Victoria Sts.  
C. A. Cockburn

Agincourt Mall  
Sheppard Ave. E. and  
Kennedy Rd., Agincourt  
L. G. Smith

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

Avenue Rd. and  
Fairlawn Ave.  
D. P. Tebbutt

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

Bay and Wellington Sts.  
A. V. Valve

1591 Bayview Ave.  
Mrs. A. E. Ellis

Bayview Mall  
3275 Bayview Ave.  
Willowdale  
Mrs. B. Townley

Birchmount Plaza  
Birchmount and Danforth  
Rds., Scarborough  
G. P. Owens

1519 Birchmount Rd.  
Scarborough  
K. M. Pestill

Bloor and Bay Sts.  
W. R. Bumstead

*Senior Assistant Manager*  
D. H. Ostler

Bloor and Church Sts.  
J. C. Armstrong

Bloor and Sherbourne Sts.  
G. H. Neal

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

Church and Wellesley Sts.  
D. W. Bone

Church and Wellington  
Sts.  
P. A. Robinson

City Hall Branch  
Bay and Queen Sts.  
J. C. Fitzpatrick

*Senior Assistant Manager*  
S. E. Macklin

College and Bay Sts.  
I. C. Filshill

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

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

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

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

Danforth and Logan Aves.  
B. K. Karstoff

Danforth and Victoria  
Park Aves., Scarborough  
A. F. Vallozzi

Danforth and Woodbine  
Aves.  
M. Minchella

Don Mills Shopping  
Centre  
939 Lawrence Ave. E.  
Don Mills  
G. Wittkopp

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

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

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

123 Eglinton Ave. E.  
A. J. Mutch

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

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

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

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

Eglinton Square and  
Victoria Park Ave.  
Scarborough  
Mrs. V. M. Statton

Ellesmere and  
Bellamy Rds.  
Scarborough  
F. M. Whyte

*Deputy Manager*  
R. E. Miller

Ellesmere Rd. and  
Pharmacy Ave.  
Scarborough  
L. Bristow

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

Finch Ave. E. and Baldoon  
Rd., Scarborough  
J. H. Stephenson

Inn on the Park  
Eglinton Ave. E. and  
Leslie St., Don Mills  
Mrs. L. S. Norman

Kennedy Rd. and Trojan  
Gate, Scarborough  
Mrs. P. Ryan

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

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

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

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

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

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

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

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

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

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

Markham Shopping Centre  
Markham  
J. A. Rae

321 Moore Ave.  
Mrs. S. L. Johnson

Mt. Pleasant Rd. and  
Davisville Ave.  
E. G. Smith

McCowan and  
Middlefield Rds.  
Scarborough  
Mrs. B. Jean

Nestle Building  
Eglinton Ave. E. and Don  
Mills Rd., Don Mills  
Mrs. A. C. Drage

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

Pape and Gamble Aves.  
R. E. Maher

Parkwoods Village  
Shopping Centre  
1277 York Mills Rd.  
Don Mills  
D. A. Hagerman

Pharmacy and  
Glendinning Aves.  
Scarborough  
A. A. Avery

Progress Ave. and  
Kennedy Rd., Scarborough  
Mrs. V. A. Tait

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

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



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

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

Queen and Sherbourne Sts.  
M. Monk

Queen and Victoria Sts.  
G. W. Christenson

111 Richmond St. W.  
C. J. McIlveen

*Senior Assistant Manager*  
J. D. Gilbert

10 Royal Orchard Blvd.  
Thornhill  
R. W. Jackson

St. Clair Centre  
2 St. Clair Ave. E.  
D. L. Magee

*Senior Assistant Manager*  
B. Sheridan

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

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

Sutton Place Hotel  
Bay and Wellesley Sts.  
D. H. Collins

Thorncliffe Market Place  
45 Overlea Blvd.  
W. R. Low

16 Toronto St.  
F. R. Pember

University Ave. and Adelaide St. W.  
A. J. Lussier

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

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

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

Victoria Park Ave. and O'Connor Dr.  
J. P. Smit

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

Village Square  
2948 Finch Ave. E.  
Scarborough  
Ms. E. Bragg

Ravine Park Plaza  
271 Port Union Rd.  
Scarborough  
R. L. Misener

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

7085 Woodbine Ave.  
Markham  
Industrial Manager  
A. R. Rumbles

*Senior Assistant Manager*  
D. G. Calvert

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

5182 Yonge St.  
Willowdale  
D. W. Bince

Yonge and Albert Sts.  
W. I. Welbanks

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

Yonge and Belmont Sts.  
J. G. Charleson

1985 Yonge St. and Belsize Dr.  
M. H. Riehl

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

Yonge St. and Eglinton Ave.  
E. W. Routledge

Yonge and Gerrard Sts.  
J. R. Raschke

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

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

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

1470 Yonge St.  
D. P. Ball

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

Yonge St. and Teddington Park Ave.  
R. N. Erwin

York Mills Rd. and Leslie St., Don Mills  
G. L. Welland

York and Richmond Sts.  
P. Dyson

## Metro West Division

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

*Vice-President and General Manager*  
**G. G. Kenzie**

*Assistant General Manager*  
R. A. Funk

*Superintendent*  
E. C. Wiesemann

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

**Supervisors:**  
*Credit*

D. F. Brazel  
A. DelMaestro  
P. R. Goldsmith  
J. A. Grindlay  
D. R. Kinkaid  
J. C. McCarthy  
B. R. Querques  
I. R. Strump  
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*  
T. Antkow  
S. O. Blum

**Managers:**  
*Commercial Development*  
C. J. Gadsby

*Mortgages*  
J. M. Braid

*Personnel*  
R. M. Good

*Representative Automated Banking Services*  
G. J. McNulty

**West Finch District Office**

*District Manager*  
N. A. Dagenais

*Credit Supervisors*  
I. C. Paul  
H. P. Schmitz

**Branch Managers:**

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

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

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

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

Bloor and Bathurst Sts.  
J. R. Miller

Bloor St. and Dovercourt Rd.  
J. Hooper

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  
S. M. Simmons

*Senior Assistant Manager*  
R. J. Gill

College St. and Spadina Ave.  
P. A. McGrath

*Senior Assistant Managers*  
J. Ritchie  
G. M. Sandala  
J. B. Willcock

*Assistant Manager Administration*  
S. B. Harrow

Davenport and Dovercourt Rds.  
A. L. Hall

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

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.  
D. R. Garbutt

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

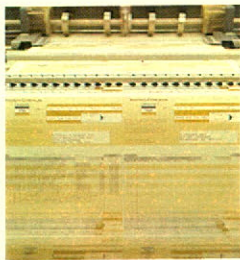


The Visa card is used to buy goods and services in 130 countries around the globe.

Dundas and Runnymede Plaza J. A. Russo	Keele St. and Finch Ave. W., Downsview D. W. Hanna	Queensway and Royal York Rd. S. C. Rolston	<b>Acton</b> J. A. Meinen	Hurontario and Kings Sts. G. Czukar
Dupont and Christie Sts. D. G. Loucks	<i>Senior Assistant Manager</i> S. F. Borrell	Renforth Mall, Etobicoke H. M. Monsinger	<b>Bolton</b> C. W. Hargreaves	Inverhouse Plaza D. K. Wilson
Eglinton Ave. W. and Bathurst St. L. J. Mines	King and Bathurst Sts. D. M. Perks	Richview Square, Weston Mrs. A. T. Diamond	<b>Brampton</b> Bramalea City Centre L. R. Howson	88 Lakeshore Rd. E. F. B. Perfect
<i>Deputy Manager</i> K. Kruusmagi	Kipling Ave. and Dixon Rd., Weston Mrs. J. E. Conway	Rogers and Old Weston Rds. D. E. Morrison	Centennial Mall E. B. Stevenson	205 Lakeshore Rd. E. I. M. Huilman
<i>Senior Assistant Managers</i> M. F. Dobson R. T. Forma M. Mendicino J. S. Moore D. Stewart	Kipling Ave. and Rexdale Blvd., Rexdale B. G. Williams	Roncesvalles and Howard Park Aves. H. G. Jansen	Dixie and Orenda Rds. A. R. Kruse	Millway Shopping Centre G. R. Hunt
<i>Assistant Manager Administration</i> D. P. Copeland	<i>Deputy Manager</i> A. Denmark	The Galleria E. DiFaleo	<i>Senior Assistant Manager</i> P. DeSimio	Park Royal Shopping Centre L. G. Gartside
Eglinton Ave. W. and Dufferin St. E. G. Fleury	<i>Senior Assistant Managers</i> D. W. Adair E. Burford Mrs. R. Golini	St. Clair Ave. W. and Bathurst St. P. A. Thomson	Bram Rose Square J. H. Gunst	175 Queen St. S. Streetsville L. F. Horchover
<i>Assistant Manager</i> K. H. Waltz	<i>Assistant Manager Administration</i> T. A. Cascardi	St. Clair Ave. W. and Christie St. F. I. Sheehy	Queen St. E. and Main St. G. W. Clark	Queen St. N. and Kitimat Rd., Streetsville A. C. Sibbald
Eglinton and Heddington Aves. M. J. Granger	Lakeshore Blvd. W. and Long Branch Ave. D. R. Lucas	St. Clair Ave. W. and Dufferin St. H. A. Louch	<i>Assistant Manager</i> W. D. Prentice	Torbram and Derry Rds. P. H. Ward
Eglinton Ave. W. and Keele St. C. I. Ferreira	Lakeshore Blvd. W. and Ninth St. R. F. Kirk	St. Clair Ave. W. and Vaughan Rd. F. J. Bruno	Rutherford Rd. S. and Steeles Ave. W. J. R. Bunting	Westdale Mall W. L. McSweeney
Eglinton Ave. W. and Rostrevor Rd. Mrs. J. A. Kolapak	Lakeshore Blvd. W. and Third St. R. J. Mewse	Sheppard Ave. W. and Bathurst St., Downsview R. A. Fairey	Sandalwood Plaza 230 Sandalwood Parkway Mrs. H. Robinson	Westwood Mall V. G. Whelan
Eglinton Ave. W. and Winona Dr. H. Berger	Lawrence Ave. W. and Keele St. B. M. Finnerty	Sherway Gardens, Etobicoke G. C. Vail	<b>Concord</b> B. T. MacNamara	Windwood Market Mrs. B. Pickard
Evans and Kipling Aves. M. J. Loucks	Marlee and Stayner Aves. Mrs. M. R. Bianchi	Spadina Ave. and Adelaide St. W. L. W. Bird	<b>Erin</b> W. E. Schneikart	<b>Nobleton</b> L. Smith
Finch Ave. W. and Dufferin St., Downsview J. T. Matheson	Oakwood and Holland Park Aves. S. Patrone	<i>Senior Assistant Manager</i> S. P. McGoldrick	<b>Georgetown</b> Halton Hills Shopping Centre R. R. Sholdice	<b>Oakville</b> Bronte D. C. Hand
Finch Ave. W. and Humber College Blvd., Rexdale M. C. Fuller	Ontario Food Terminal Bldg. J. D. Miller	Steeles Ave. W. and Weston Rd., Weston G. P. Rinaldi	28 Main St. S. T. R. Dickinson	Hopedale Mall P. G. Wright
Finch Ave. W. and Milvan Dr., Weston J. Sframeli	Queen St. W. and Augusta Ave. J. Ciantar	<i>Senior Assistant Manager</i> H. B. Press	<b>Milton</b> Trafalgar Square M. Beaver	Iroquois Shore and Trafalgar Rd. S. T. A. Garbutt
Finch Ave. W. and Pearlside Ave., Weston P. Zita	Queen St. W. and Euclid Ave. W. A. Haney	Thistleton, Rexdale Mrs. M. J. Marshall	<b>Mississauga</b> Airport Park R. J. Thompson	<i>Senior Assistant Manager</i> T. Kemp
Forest Hill Village Miss R. E. Lopodoski	Queen St. W. and Jameson Ave. J. N. Sproul	Weston Rd. and Church St., Weston Mrs. R. M. Cushing	Airport Rd. and Slough St. P. F. Baylis	Lakeshore Rd. E. and Thomas St. R. W. Leggett
Glen Agar Plaza, Islington Mrs. L. A. Mann	Queen and John Sts. G. E. Roy	Weston Rd. and Wilson Ave., Weston G. A. Thompson	Applewood Village Shopping Centre J. F. Adams	<i>Assistant Manager</i> K. B. Varnam
Jane St. and Finch Ave. W., Downsview L. Santonato	Queen St. W. and Ossington Ave. F. Pollock	Wilson Ave. and Jane St. Downsview Mrs. R. A. Miles	Bloor St. E. and Mississauga Valley Blvd. R. Bruno	Lakeshore and Trafalgar Rds. R. H. Collum
Jane St. and Patika Ave. Weston D. Coupland	Queen St. W. and Spadina Ave. D. R. Pinkney	Wilson Ave. and Keele St. Downsview J. N. Glen	Burnhamthorpe and Wolfedale Rds. J. S. Quigley	Speers Rd. and Kerr St. H. Gruber
Jane St. and Sheppard Ave. W., Downsview A. Locilento	<i>Deputy Manager</i> J. D. Paton	York University Campus Downsview K. H. Bromley	Applewood Village Shopping Centre J. F. Adams	<b>Woodbridge</b> V. DiMarco
John Garland Plaza Rexdale Mrs. L. A. Mirandola	<i>Senior Assistant Managers</i> J. R. Coster J. D. Dysart R. Ross	Yorkdale Shopping Centre G. R. Bond	Bloom St. E. and Mississauga Valley Blvd. R. Bruno	<b>Sub Branches</b> Dundas West Subway <i>Officer in Charge</i> Mrs. J. Lobalsamo
	<i>Assistant Manager Administration</i> G. B. Peplow		Dundas St. W. and Palstan Rd. F. J. McDermott	Islington Subway Station <i>Officer in Charge</i> Miss L. S. Axtford
	207 Queen's Quay W. R. T. Panasiuk		Dundas St. W. and Wharton Way H. F. Cook	
	Queensway and Kipling Ave. B. D. McLeod			

## Ontario North and East Division

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



Visa statements are processed at high speed at one of the Bank's data centres.

*Vice-President and General Manager*  
**J. A. Dickie**

*Assistant General Manager*  
L. L. Brohman

*Agricultural Representative*  
R. J. Ritz

*Capital Finance*  
A. J. Teresi

*Mortgage Manager*  
J. M. Braid

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

**Supervisors:**  
W. J. Borland  
R. W. Gable  
L. H. Hunter  
R. W. Hutchings  
C. T. Loughrey  
K. G. McKeown  
D. J. O'Donnell  
T. Reardon  
H. W. Rising  
J. H. VanRooijen  
G. D. Williamson

*Commercial Development*  
P. A. DiSalvo

*Automated Banking Services*  
Ms. F. E. Martin

*Consumer Credit*  
C. D. Kros

*Financial Planning*  
P. T. Green

*Marketing*  
C. J. Lundy

*Operations*  
J. C. Stanley

*Personnel*  
W. G. Wilburn

*Premises*  
E. S. Belczowski

**Branch Managers:**

**Ajax**  
F. D. Mapes

**Alliston**  
J. Dungavell

**Amherst View**  
J. S. Roulston

**Arnprior**  
W. J. Tweddell

**Aurora**  
D. E. Fleischman

**Bala**  
G. Cmelo

**Bancroft**  
T. R. J. Chester

**Barrie**  
Dunlop and Owen Sts.  
H. J. Eaton

*Senior Assistant Manager*  
J. D. Willison

Bayfield Mall  
J. Logue

263 Bradford St.  
R. E. Robinson

Dunlop and Maple Sts.  
G. F. Blow

**Beaverton**  
W. G. Holmes

**Belleville**  
Front and Bridge Sts.  
R. N. Rintoul

North Front and College Sts.  
L. L. Holmes

**Bethany**  
D. R. Nickerson

**Bowmanville**  
J. W. Pogue

**Bracebridge**  
N. R. Shill

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

Brockville Shopping Centre  
J. M. Oke

**Campbellford**  
W. P. Gard

**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**  
G. F. Bloedow

**Creemore**  
J. R. Hanning

**Delta**  
Sub to Seeley's Bay

**Dwight**  
Sub to Huntsville

**Elliot Lake**  
G. C. Keller

**Elmvale**  
E. E. Eccles

**Espanola**  
R. E. Coe

**Feversham**  
S. W. Lemon

**Gananoque**  
R. C. Scrutton

**Garson**  
L. B. Perras

**Gravenhurst**  
G. J. Dailey

**Havelock**  
D. H. Teasdale

**Huntsville**  
L. F. Foell

**Kanata**  
D. A. Wright

**Keene**  
M. R. MacDonald

**Kincardine**  
D. W. Allibon

**Kingston**  
King and Brock Sts.  
M. J. Raftis

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

Kingston Shopping Centre  
K. L. Gates

LaSalle Shopping Centre  
M. W. Earle

396 Princess St.  
C. E. Rush

Princess and Montreal Sts.  
J. G. Bird

**Kirkland Lake**  
G. Arndt

**Levack**  
D. A. Graham

**Lindsay**  
W. J. Crawford

**Little Current**  
C. L. Thompson

**Lively**  
L. R. Cullis

**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

**Millbrook**  
J. G. Dike

**Minden**  
A. W. Mayo

**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.  
T. J. Poff

2031 Cassells St.  
J. P. Gatschene

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

**Omeme**  
G. E. Jolley

**Orangeville**  
S. F. Bannerman

**Orillia**  
H. G. Moore

**Orleans**  
J. J. Mallamo

**Oshawa**  
King and Simcoe Sts.  
J. D. Rothery

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

King Park Plaza  
W. R. Nuttall

Lake Vista Square  
R. F. Jones

Northway Plaza  
W. G. O'Hearn

Simcoe and Mill Sts.  
A. D. Black

Taunton and Ritson Rds.  
D. J. Walker

**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 St. and Glen Ave.  
J. J. Mervin

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

Bank and Sparks Sts.  
W. D. Wake

Barrhaven Plaza  
M. G. Lee

Bayshore Shopping Centre  
L. G. Greer

Blackburn Hamlet  
J. C. Ferry

Canadian Forces Base  
Mrs. N. Latulippe

Carling and Churchill Aves.  
K. J. Thom

Elgin and Somerset Sts.  
J. F. Darby

Gandalf Plaza  
Mrs. C. Gates

K-Mart Plaza  
E. Senyshyn

Kent Square  
T. J. Brady

Lincoln Fields  
Shopping Centre  
J. A. R. Williamson

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

Rideau St. and  
King Edward Ave.  
W. I. Hughes

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

Westboro Branch  
C. D. Casselman

**Owen Sound**  
W. K. Lyon

**Parry Sound**  
D. H. Usher

**Pembroke**  
A. E. Cook

**Penetanguishene**  
J. W. Reimer

**Petawawa**  
N. C. Bionda

**Peterborough**  
Peterborough Square  
D. C. Goody

George and Hunter Sts.  
R. F. Gibson

Monaghan Rd. and  
Lansdowne  
J. C. Snushall

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  
J. A. Robinson

Market Square  
W. J. Vowels

Queen and Brock Sts.  
C. S. Alexander

**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**  
B. J. O'Hallarn

**Stroud**  
D. A. Weber

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

*Senior Assistant Manager*  
M. F. Baskay

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  
M. E. Munroe

President Motor Hotel  
A. C. Griffith

**Sutton West**  
E. Lanaus

**Thornbury**  
C. L. Larmondin

**Timmins**  
C. R. R. Thompson

**Trenton**  
J. Wiersma

**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. Criggarr

**Whitney**  
R. B. Atkinson

**Wiaraton**  
J. L. Paul

## Ontario Southwest Division

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

*Vice-President and  
General Manager*  
**G. A. Marini**

*Assistant General Manager*  
J. Laitner

**Managers:**  
*Personnel*  
R. J. Thompson

*Commercial Development*  
G. S. McBoyle

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

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

*Mortgages*  
J. M. Braid

**Supervisors:**  
*Credit*  
I. J. Cochrane  
D. W. Landry  
W. J. Long  
P. Lowry  
C. D. Macfarlane  
G. W. Mast  
A. I. Roberts  
H. Schofield  
D. F. Smith  
J. Vanderleeuw  
M. P. Walzak  
P. Watts

*Financial Planning*  
R. D. Hare

*Marketing*  
B. A. Furtney

*Operations*  
R. E. Taylor

*Personal Loans*  
G. S. MacDonald

*Premises*  
T. H. Gow

*Capital Finance*  
W. R. Stewart

*Automated Banking  
Services Representative*  
E. J. Lee

**Branch Managers:**

**Amherstburg**  
M. J. O'Dell

**Arthur**  
G. H. Cornfield

**Baden**  
E. J. Wright

**Brantford**  
Colborne and  
Queen Sts.  
G. H. Marles

Market and Darling Sts.  
R. A. Turenne

Mohawk Shopping Centre  
R. M. Snyder

Fairview Park Plaza  
R. B. Easton

**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 Rd. and  
Brant St.  
R. E. Mark

**Cambridge**  
Main and Mill Sts.  
R. G. Lawton

Bishop Gate Mall  
J. A. Sheridan

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

23 Queen St. W.  
D. G. Burkitt

Westgate Shopping Centre  
D. J. Prentice

**Carlisle**  
D. M. Thompson

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

185 King St. W.  
C. S. Cox

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

**Corunna**  
P. D. Nighswander

**Delhi**  
D. M. Thompson

**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



A ploughman and his team compete at the International Ploughing Match, sponsored in part by the TD.

**Fort Erie**  
R. G. Goodwill

**Freelton**  
Mrs. W. van Goozen

**Goderich**  
R. S. Stubbings

**Gorrie**  
A. E. Graham

**Grand Bend**  
J. D. Bumstead

**Grimsby**  
K. W. Noyce

**Guelph**  
Wyndham and  
Macdonnell Sts.  
M. J. Hollingsworth

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

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

Silvercreek Pkwy. N.  
and Speedvale Ave.  
D. W. Fraser

**Hamilton**  
Jackson Square  
J. A. Bisset

*Senior Assistant Manager*  
D. J. Beaupre

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

Charlton Centre  
B. L. Leslie

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

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

Mountain Plaza  
J. R. Belanger

Parkdale and Mead Aves.  
W. L. Therriault

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

Westdale  
King and Marion Sts.  
E. A. Baker

**Harrow**  
G. J. Yungblut

**Ingersoll**  
G. H. Miller

**Kenilworth**  
Sub to Mount Forest

**Kerwood**  
W. C. Somers

**Kirkton**  
Sub to St. Marys

**Kitchener**  
King and Frederick Sts.  
K. B. Payne

*Senior Assistant Manager*  
W. R. Ellis

King and Francis Sts.  
G. G. Graham

*Senior Assistant Manager*  
L. J. Gabitous

Zehr's Plaza  
R. M. Graham

Doon Village and  
Homer Watson Blvd.  
J. K. Stephenson

Dutch Boy Shopping  
Centre  
M. G. Chapelle

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

Stanley Park Mall  
R. J. Ackroyd

**Lambeth**  
E. F. Lanaus

**La Salle**  
H. Ambachtsheer

**Leamington**  
P. B. Oulahan

**London**  
Dundas and Wellington Sts.  
P. L. Moreau

*Senior Assistant Manager*  
M. A. Devine

Richmond and King Sts.  
B. P. DesRoches

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

Civic Square  
D. G. MacLaren

Dundas and Adelaide Sts.  
B. J. Stewart

Dundas and Clarke  
Sideroad  
G. A. Lightfoot

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

Dundas and Talbot Sts.  
K. A. Hume

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

Nelson Plaza  
W. F. Peace

Eaton's Northland Mall  
Mrs. J. V. Johnson

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

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

**Lucan**  
E. Andersen

**McGregor**  
D. J. Mailloux

**Mitchell**  
L. M. Orтели

**Mount Forest**  
R. T. Sisco

**New Dundee**  
R. Penner

**New Hamburg**  
G. R. Howlett

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

Victoria Ave. and  
Morrison St.  
J. B. Chisholm

**Oil Springs**  
P. B. Sims

**Paris**  
T. O. Stilson

**Petrolia**  
O. M. May

**Port Colborne**  
A. B. Cobb

**St. Catharines**  
31 Queen St.  
W. J. Robinson

270 Geneva St.  
R. G. Bergen

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

Landmark Building  
L. W. Julian

Merritt and Chestnut Sts.  
R. V. Rose

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

Queenston and Vine Sts.  
R. G. Linton

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

The Pen  
J. R. Elliott

**St. Marys**  
E. G. Berry

**St. Thomas**  
D. A. Nancarrow

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

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

London Road Shopping  
Centre  
M. R. Hawes

172 North Front St.  
D. H. McKeown

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

**Seaforth**  
S. J. Coupland

**Simcoe**  
E. A. Ritchie

**Stoney Creek**  
R. S. Merritt

**Stratford**  
G. A. Blackburn

**Tillsonburg**  
R. G. Walker

**Walkerville**  
R. C. E. Moss

**Wallaceburg**  
402 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.  
P. W. Ashmore

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

Towers Plaza  
L. D. Fraser

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

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*  
S. C. Clark

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

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

Lauzon Parkway and  
Cantelon Dr.  
L. J. Wilson

2110 Wyandotte St. W.  
and Rankin Ave.  
D. L. Lovegrove

**Wingham**  
N. R. O'Donohue

**Woodstock**  
H. C. Fraser

**Wyoming**  
J. A. Snell

## Manitoba and Northwestern Ontario Division

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



High speed data processing equipment plays an important role in the Bank's operations.

*Vice-President and General Manager*  
**W. C. Scheidt**

*Superintendent*  
W. H. Crane

*Lead Supervisor Commercial Credit*  
R. T. Sheridan

**Supervisors:**  
*Credit*  
B. G. Bell  
G. G. Remillard  
W. J. Hodgson  
E. R. Storz

*Capital Finance*  
D. J. Chisholm

*Consumer Credit*  
M. G. Waslenko

*Financial Planning*  
B. L. Parkhurst

*Marketing*  
J. P. Hayes

*Operations*  
R. A. C. Jardine

*Personnel*  
M. R. Lewis

*Premises*  
L. H. Myers

**Managers:**  
*Agricultural Services*  
N. P. Pressman

*Inspection*  
W. A. Gowenlock

*Automated Banking Services*  
A. L. Pomeroy

**Branch Managers:**

**Ontario**

**Atikokan**  
G. Sveinbjornson

**Dryden**  
L. R. Neely

**Fort Frances**  
J. J. Donovan

**Geraldton**  
J. J. Herman

**Kenora**  
G. W. Gibson

**Marathon**  
G. White

**Nakina**  
Sub to Geraldton

**Nestor Falls**  
Sub to Fort Frances

**Thunder Bay**  
231 Arthur St.  
H. S. Baker

*Assistant Manager*  
L. G. Vermeulen

102 Centennial Sq.  
C. K. Miller

*Assistant Manager*  
Mrs. J. Georgeson  
129 West Frederica  
H. Kereliuk

County Fair Plaza  
R. A. Maki

**Manitoba**

**Altona**  
L. S. Lawryk

**Benito**  
W. Zebinski

**Birch River**  
W. Mohr

**Bowsman**  
Sub to Swan River

**Brandon**  
915 Rosser Avenue  
M. A. Black

Victoria Ave. and  
10th St.  
K. F. Wilson

**Carman**  
T. M. Scott

**Cartwright**  
W. Holowaty

**Dauphin**  
A. R. Kitching

**Deloraine**  
J. S. Parsons

**Minitonas**  
J. A. Blair

**Pilot Mound**  
V. J. Luther

**Portage la Prairie**  
K. R. Lewis

**Rosburn**  
L. S. McLarty

**Selkirk**  
E. Markevich

**Steinbach**  
B. J. Thompson

**Stonewall**  
G. M. Breton

**Swan River**  
W. K. Grazier

**Teulon**  
W. R. McDonald

**The Pas**  
D. C. Fisher

**Thompson**  
R. H. Bestvater

**Winnipeg**  
Portage and  
Notre Dame Aves.  
G. L. Jackson

*Senior Assistant Manager*  
C. A. Bateson

*Assistant Managers*  
T. P. Burnside  
V. J. Kostenchuk  
T. B. Hardy  
L. S. Payne

*Winnipeg Data Centre*  
350 Grain Exchange Bldg.  
167 Lombard Ave.  
L. R. Moldenhauer

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

Broadway Ave. and  
Hargrave St.  
C. Epp

Corydon Ave. and  
Centennial St.  
N. Thompson

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

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

Garden City  
Shopping Centre  
S. C. Graham

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

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

Kenaston Place  
D. A. Wilson

Kern Park  
Shopping Centre  
Transcona  
W. K. Loney

Main St. and Higgins Ave.  
S. Shpiruk

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

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

Niakwa Village  
Shopping Centre  
Ms. G. E. Ringland

Notre Dame and  
Sherbrook St.  
R. K. Coffin

Park West Shopping Centre  
R. L. Tole

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

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

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

*Senior Assistant Manager*  
B. F. Stewart

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

Portage Ave. and  
Sherbrook St.  
G. T. Saunders

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

*Assistant Manager*  
B. G. Bender

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

Rupertsland Square  
St. Mary Ave. and  
Vaughan St.  
K. G. Antle

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

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

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

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

274 Smith St.  
E. G. Hoggarth

Union Stock Yards  
F. P. Grzenda

Westwood Village  
Shopping Centre  
T. D. Shearer

West-Row Industrial  
Mall  
1580 Dublin Ave. and  
St. James St.  
R. W. Bussman

## Saskatchewan Division

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

*Vice-President and  
General Manager*  
**F. L. Anderson**

*Superintendent*  
J. K. Stuart

**Managers:**  
*Agricultural Services*  
N. S. Ballagh

*Mortgages*  
J. D. Raymer

*Personnel*  
D. M. Crellin

*Regina Data Centre*  
D. J. Garner

**Supervisors:**  
*Credit*  
E. Anaka  
C. M. Dyck  
W. L. Finlay  
W. R. McLeod  
G. W. Peppler  
*Consumer Credit*  
V. J. Leggett

*Financial Planning*  
B. L. Parkhurst

*Marketing*  
N. E. Baldwin

*Operations*  
H. Dunbar

*Premises*  
G. B. Fyfe

**Branch Managers:**

**Allan**  
D. C. Froese

**Assiniboia**  
R. V. Zaiser

**Brendbury**  
D. J. Haydt

**Colonsay**  
J. D. McLaren

**Estevan**  
E. A. Gibson

**Glenavon**  
A. R. Shearer

**Gravelbourg**  
B. Gensorek

**Grenfell**  
A. B. Lowe

**Hodgeville**  
C. R. Byers

**Kamsack**  
W. A. Gies

**Kindersley**  
R. D. Hughes

**Kipling**  
K. R. MacLeod

**Kyle**  
H. M. Hawkins

**Lafleche**  
E. R. Klein

**Langenburg**  
M. S. Lozinsky

**Marsden**  
Sub to Neilburg

**McAuley, Manitoba**  
Sub to Welwyn

**Montmartre**  
K. G. Hamilton

**Moose Jaw**  
G. A. Johnston

**Neilburg**  
F. G. Williamson

**North Battleford**  
C. J. Yarie

**Preeceville**  
B. J. Coghill

**Prince Albert**  
Carlton Court  
Shopping Plaza  
J. L. Peters

1106 Central Ave.  
J. W. Foster

**Regina**  
1904 Hamilton St.  
C. E. Bell

*Senior Assistant Manager*  
G. B. Larocque

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

Avon Shopping Centre  
D. L. Reid

Glencairn Shopping Centre  
W. A. Tait

River Heights Shopping  
Centre  
R. S. Quendack

Rosemont Shopping Centre  
N. G. Nordquist

Ross Industrial Park  
E. E. Mailhot

Whitmore Park Shopping  
Centre  
Mrs. I. E. Gibbons

**Rocanville**  
A. W. McAulay

**Rosetown**  
D. E. Bell

**Saskatoon**  
116-2nd Ave. S.  
D. Crumney

*Assistant Manager*  
P. Desiatnyk

Clarence Ave. and Taylor  
St. E.  
D. K. Walker

Confederation Park Plaza  
J. F. Brand

County Fair Shopping  
Centre  
H. B. Woodard

Grosvenor Park Shopping  
Centre  
W. J. Cripps

Idylwyld Centre  
R. T. Gage

Marquis Towers  
J. M. Houlden

**Smiley**  
J. G. Gibney

**Stenen**  
L. V. Schlamp

**Sturgis**  
Sub to Preeceville

**Swift Current**  
A. E. Beaudoin

**Watrous**  
G. A. Zado

**Welwyn**  
K. W. Grazier

**Weyburn**  
L. Lesy

**Wolesey**  
J. M. McLaren

**Yorkton**  
W. G. Bridges

*Vice-President and  
General Manager*  
**S. C. Owen**

*Superintendent*  
D. A. Suchla

*Lead Supervisor  
Commercial Credit*  
M. A. Patterson

**Managers:**  
*Agricultural Services*  
A. G. Stuart

*Mortgages*  
D. G. Victoor

*Personnel*  
H. O. McJannet

*Resident Inspector*  
W. R. Walker

*TD Leasing Ltd.*  
A. M. James

**Supervisors:**  
*Credit*  
W. Boyd  
C. D. Buckland  
K. L. Elrose  
K. D. Siminiuk  
W. Tchir

*Capital Finance*  
G. Gillis

*Financial Planning*  
A. S. Mackey

*Marketing*  
R. C. Wilson

*Operations*  
J. Ranaldi

*Personal Loans*  
R. C. Fortin

*Premises*  
J. Marshall

*Representative Automated  
Banking Services*  
D. R. Clarke

**Branch Managers:**

**Barrhead**  
H. P. Sirant

**Beaumont**  
K. L. Baker

**Bonnyville**  
W. Gusnowski

**Camrose**  
T. J. McArthur

**Drayton Valley**  
R. E. Johnson

**Edmonton**  
148 Edmonton Centre  
L. E. Martin

*Senior Assistant Manager*  
K. A. Fraser

10004 Jasper Ave.  
R. E. Sherman

*Senior Assistant Manager*  
J. A. Baltzer

Edmonton Data Centre  
G. J. Oates

36 Capilano Mall  
L. H. Birbeck

Centennial Bldg.  
E. Dumka

College Plaza  
G. E. Prior

Crestwood Shopping Centre  
E. W. Cuthbertson

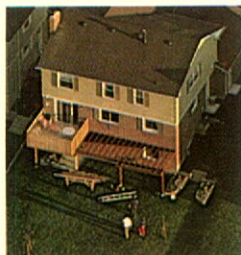
Financial Bldg.  
G. C. Staring

## Alberta North Division

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



The telecommunications industry has grown steadily and Toronto Dominion plays an active role.



Housing for Canadians is made available through TD mortgage financing.

10359 Jasper Ave.  
A. G. Brownell

*Senior Assistant Manager*  
C. F. King

11704 Jasper Ave.  
H. J. Boyle

18 Kennedale  
Shopping Centre  
K. S. Zawalik

36 Londonderry Mall  
D. A. Smith

2021 Millbourne Rd. W.  
J. Gnida

Park Plaza Shopping  
Centre  
W. Timoffee

Parkington Plaza  
W. K. Esler

Plaza 100  
Shopping Centre  
Mrs. M. Zuk

Pleasantview  
Shopping Centre  
G. R. King

Primrose Lane Shopping  
Centre  
T. J. McLeod

Professional Bldg.  
M. N. MacIver

Riverbend Shopping Centre  
Mrs. M. G. Lirondelle

Rosslyn Shopping Centre  
F. M. Clish

162 Shoppers' Park  
Westmount  
G. M. Holgate

South Side Shoppers'  
Plaza  
D. W. Furminger

14109 Stony Plain Rd.  
R. K. Bruce

15504 Stony Plain Rd.  
P. Kozik

University District  
D. Barnie

10864 Whyte Ave.  
R. E. Murray

*Senior Assistant Manager*  
R. J. McNeill

9843 - 63 Ave.  
W. G. Wyatt

11202 - 76 Ave.  
F. J. Girard

8125 - 99 St.  
W. Tchir

7329 - 101 Ave.  
D. O. Butler

10188 - 102 St.  
J. R. Johnston

*Senior Assistant Manager*  
D. English

12325 - 102 Ave.  
F. Stockall

10125 - 107 Ave.  
D. R. Marchand

11145 - 107 Ave.  
P. Nielsen

9917 - 109 St.  
Mrs. K. Loudon

16317 - 111 Ave.  
R. Pillman

6527 - 118 Ave.  
S. Popowich

12410 - 118 Ave.  
P. S. Ludwig

14308 - 118 Ave.  
E. A. Orfino

**Elk Point**  
A. E. Montalbetti

**Fort McMurray**  
B. G. Jenson

**Grand Centre**  
E. E. Nielsen

**Grande Cache**  
J. D. McGillivray

**Grande Prairie**  
9936 - 100 Ave.  
N. Malka

18 Patterson Village  
Shopping Centre  
K. W. Huston

**High Prairie**  
R. D. Court

**Hinton**  
H. J. Charlton

**Jasper**  
G. A. Johnson

**Leduc**  
F. S. Mayner

**Lloydminster**  
S. Gnida

**Marwayne**  
O. E. Collyer

**Mayerthorpe**  
J. R. Cote

**McLennan**  
S. P. Pardell

**Medley**  
J. V. Sevcik

**Peace River**  
J. A. Helm

**St. Albert**  
J. P. Geissler

**St. Paul**  
T. C. Roszell

**Sherwood Park**  
J. R. Audette

**Smoky Lake**  
W. T. Hart

**Stony Plain**  
O. Malysh

**Vegreville**  
M. Papirny

**Vermilion**  
R. I. Huston

**Vilna**  
E. G. Cunningham

**Westlock**  
D. J. Cole

**Westaskiwin**  
M. Trost

**Northwest Territories**

**Yellowknife**  
M. J. Stasuik

*Vice-President and  
General Manager*

**R. C. Smith**

*Superintendent*  
W. I. Cameron

*Lead Supervisor*  
W. J. Torrance

**Oil and Gas Department**

*Assistant General  
Manager*  
G. E. Warriner

*Chief Petroleum Engineer*  
R. R. Derouin

*Senior Petroleum Engineer*  
S. Kerkegi

*Manager, Corporate Finance*  
K. H. Wismer

*Supervisor, Bank Services*  
J. D. Madaro

**Supervisors:**  
*Credit*

A. J. Gerard  
W. A. Microys

J. E. O'Reilly  
*Financial Planning*

G. H. Wilson  
*Marketing*

K. S. Laird  
*Operations / Administration*

G. H. Coe  
*Personal Loans*

H. P. Stadel  
*Premises*

G. R. Averill  
*Resident Inspector*

W. R. Walker  
**Managers:**

*Automated Banking Services*  
R. E. Berry

*Mortgages*  
D. G. Victoor

*Agricultural  
Representative*  
A. Caldwell

*Personnel*  
R. H. Davis

*Commercial Development*  
R. J. Furneaux

*Calgary Data Centre*  
F. Steeves

**Branch Managers:**

**Airdrie**  
G. G. MacGregor

**Brooks**  
J. M. Foy

**Calgary**  
2 Calgary Place

M. L. McIntosh  
*Deputy Manager*

D. A. Linton  
*Senior Assistant Managers*

R. D. Holmes  
R. J. Russell

M. G. Woolnough  
Toronto Dominion Square

R. A. Hauser  
Beacon Shopping Centre

R. K. King  
5940A Blackfoot Trail, S.E.

W. R. Baker  
940 Bracewood Dr., S.W.

D. S. MacSporran  
Calgary Market Mall

T. J. Love  
Calgary North Hill  
Shopping Centre

G. J. Schwab  
106 Chinook Centre

W. G. Printz  
10219 Elbow Dr., S.W.

D. L. Morter  
Lake Bonavista Shopping  
Centre

S. Tocheniuk  
Mayfair Place

H. K. Warham  
Medical Centre

A. F. Ready  
6060 Memorial Dr., N.E.

F. J. Schile  
Northland Village  
Shopping Centre

D. W. McRuvie  
14540 Parkland Blvd.  
S.E.

H. R. Homan  
Pineridge Shopping Centre

Mrs. C. A. Syberden  
2933 Richmond Rd.  
S. H. Scott

Riverside Branch  
D. J. Mawdsley

5720 Silver Springs  
Blvd., N.W.  
E. L. Mowry

610-5th Ave., S.W.  
D. A. Meriam

114-8th Ave., S.W.  
J. A. Zyla

200-8th Ave., S.E.  
D. W. Smith

501-8th Ave., S.W.  
J. M. Madge

## Alberta South Division

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



Colour-coded file cards  
form an abstract pattern.



1440-12th Ave., S.W.  
E. H. Mikkelsen  
501-17th Ave., S.W.  
H. F. Lovell  
1804-36th St., S.E.  
H. P. Rowe  
521-54th Ave., N.W.  
A. A. Jansen  
3716-61st Ave., S.E.  
R. Prior

**Cardston**  
K. W. Brown

**Coronation**  
H. O. Jacobson

**Empress**  
K. R. Martin

**Hanna**  
A. K. Watts

**Innisfail**  
D. A. Smith

**Lacombe**  
W. T. Edgar

**Lethbridge**  
6 College Mall  
O. L. Filewych

4-170 Columbia Blvd.  
P. L. Lindberg

612-4th Ave., S.  
E. Nerbas

**Medicine Hat**  
Southview Mall  
R. K. Wilkins

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

*Senior Assistant Manager*  
J. R. Jackson

**Oyen**  
E. A. Leir

**Red Deer**  
Parkland Mall  
G. W. Tomlinson

4923-49th St.  
D. A. Willigar

3301-50th Ave., S.  
R. D. Thomas

**Three Hills**  
D. K. Ingram

## Pacific Division

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

*Vice-President and  
General Manager*  
**W. G. McIntosh**

*Assistant General Manager*  
D. A. Aberdein

*Lead Supervisors  
Commercial Credit*  
V. E. Nygaard  
R. L. McBryer

**Managers:**  
*Agricultural Services*  
R. Stewardson

*Automated Banking Services*  
A. R. Anderson

*Commercial Development*  
R. A. Paugh

*Mortgage*  
H. C. Ball

*Personnel*  
O. G. West

*Vancouver Data Centre*  
H. F. Hall

*Western Chargex Centre*  
G. A. W. Redditt

**Supervisors:**  
*Credit*

E. A. Ashmore  
D. B. Hopkins  
W. H. Hubbs  
T. W. Johnson  
M. LeFevre  
D. H. Nicklin  
J. J. Savenye  
B. B. Westcott

*Capital Finance*  
T. R. King

*Consumer Credit*  
A. H. Ellerbeck

*Financial Planning*  
G. F. Gregor

*Marketing*  
A. F. Calis

*Operations*  
G. A. Ramsay

*Premises*  
M. N. Robertson

*Money Market  
Representative*  
R. A. Day

**Branch Managers:**

**Abbotsford**  
R. D. Lindores

**Aldergrove**  
P. Hansen

**Burnaby**  
Canada Way and  
Boundary Rd.  
C. Rae

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

Kingsway and Pioneer Ave.  
R. A. Allegretto

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

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

**Campbell River**  
R. E. Knight

**Chetwynd**  
O. J. Chalupiak

**Chilliwack**  
L. E. Gourlay

**Clearbrook**  
A. Epp

**Coquitlam**  
Como Lake Shopping  
Centre  
M. G. Collver

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

**Cranbrook**  
T. C. Ackerman

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

Dawson Mall  
11000 - 8th St.  
J. R. Martin

**Delta**  
Ladner Shopping Centre  
R. C. Hoglund

Delta Shoppers Mall  
E. J. Whitehead

Tsawwassen  
J. R. Dodson

**Duncan**  
Ms. C. Bingham

**Fernie**  
F. D. MacKay

**Fort St. John**  
R. Hardie

**Gold River**  
J. E. Davidson

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

*Assistant Manager*  
J. L. Ugyan

K-Mart Plaza  
Mrs. K. Levy

North Hills Shopping  
Centre  
D. Kutschera

**Kelowna**  
Bernard Ave. and  
Pandosy St.  
K. B. Simes

Rutland Shoppers Village  
C. F. Molnar

**Lake Cowichan**  
G. Webster

**Langley**  
20525 Fraser Hwy.  
R. A. Weisner

Langley Mall  
J. H. Parker

Willowbrook Mall  
B. G. Moir

**Maple Ridge**  
22719 Lougheed Hwy.  
V. K. Martens

Maple Ridge Square  
Shopping Centre  
P. J. Hughes

**100 Mile House**  
P. G. Morrison

**Mission**  
R. C. Hawes

**Nanaimo**  
140 Commercial St.  
K. D. Wohlleben

Beaufort Centre  
R. T. Waller

**Nelson**  
G. J. Robinson

**New Westminster**  
713 Columbia St.  
R. G. Batting

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

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

Lonsdale Ave. and  
2nd St.  
W. A. Bussey

Lonsdale Ave. and  
15th St.  
J. B. Wilson

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

Westview Shopping Centre  
R. C. Tustin



The fishing industry is important to the economies of Canada's coastal provinces.

**Penticton**

B. D. Fox

**Port Alberni**

L. Garrison

**Port Coquitlam**

Prairie Mall

L. A. Mazurek

Shaughnessy St. and

Lougheed Hwy.

A. G. McKinnon

**Prince George**

400 Victoria St.

*District Manager*

M. Dubnov

*Assistant Manager*

L. B. Atwater

College Heights Plaza

A. G. Thomson

Foothills Shopping

Centre

Mrs. D. E. Riggins

**Prince Rupert**

J. J. Tierney

**Quesnel**

R. L. Silver

**Revelstoke**

R. A. Spencer

**Richmond**

797 Westminster Hwy.

and No. 3 Rd.

J. G. Campbell

Richlea Square Shopping

Centre

F. L. Low

6180 Blundell Rd.

D. A. Harris

**Sardis**

D. R. Scaton

**Sidney**

H. M. Schauch

**Surrey**

Cedar Hills Shopping

Centre

W. P. Hennan

Evergreen Mall

L. M. Wasyluka

Riverside Heights

Shopping Centre

P. I. Siemens

Scott Town Plaza

W. J. Murray

Whalley

W. Liedemann

*Assistant Manager*

K. Dreger

**Tahsis**

J. E. Ellison

**Terrace**

K. J. Bessason

**Trail**

D. G. Fraser

**Vancouver**

Toronto Dominion

Tower Branch

Pacific Centre

A. R. McKenzie

*Deputy Manager*

B. J. Kumpf

*Assistant Manager**Administration*

H. A. Gay

*Senior Assistant Managers*

I. W. McPhie

G. J. Ross

R. Smit

*Assistant Managers*

J. P. Fulton

R. H. Jang

J. J. Monsma

D. C. Morrison

J. C. Noble

Broadway E. and

Nanaimo St.

G. U. Smart

Broadway E. and

Quebec St.

H. N. Kehler

Burrard and Davie Sts.

R. M. Kent

Burrard St. and 4th Ave.

W. C. Haller

Cambie St. and 18th Ave.

D. N. Richardson

Cambie St. and 42nd Ave.

F. R. Withers

Commercial Dr. and

Grant St.

A. J. Barnes

Davie and Cardero Sts.

D. J. MacAree

Dunsmuir and Howe Sts.

J. Q. Watt

Fraser St. and 17th Ave.

L. F. Wilson

Fraser St. and 48th Ave.

C. R. Basler

Georgia and Jervis Sts.

W. J. Beselt

Georgia and Richards Sts.

G. G. Napper

Granville and Pender Sts.

J. P. Williams

*Senior Assistant Manager*

M. Busch

*Assistant Managers*

R. J. Martens

D. B. Martin

R. D. Ramshaw

Granville St. and

12th Ave.

R. G. Crick

Hastings and

Hornby Sts.

W. C. Keast

*Assistant Manager*

F. A. Radke

Hastings and Kamloops Sts.

J. C. McGuigan

Hastings and Main Sts.

P. S. Mason

Hastings and Seymour Sts.

P. W. Heyes

Kerrisdale

West 41st Ave. and

West Blvd.

Ms. D. H. Reimer

King Edward Mall

900 W. King Edward Ave.

A. Fraser

Kingsway and Joyce Rd.

E. R. Protz

Kingsway and Knight Rd.

W. Mercer

Marine Dr. S.E. and

Chester St.

G. H. Lawson

Oak St. and 15th Ave.

D. W. Hargrove

Oak St. and 67th Ave.

Mrs. G. W. Kemp

1155 W. Pender St.

N. R. May

Robson and Burrard Sts.

G. J. Barrett

Victory Square

207 Hastings St. W.

A. G. Allan

West 57th Ave.

and Cypress St.

A. H. McDonald

10th Ave. and Alma St.

R. A. Williams

**West Vancouver**

Marine Dr. and 18th St.

Mrs. S. I. Taylor

**Vernon**

V. S. deVerteuil

**Victoria**

Douglas and Fort Sts.

R. R. McLachlan

1405 Douglas St.

T. C. Young

*Assistant Manager*

J. Hunter

Fairfield Shopping Plaza

D. P. Gowing

McKenzie Ave. and

Borden St.

D. B. Cullen

Oak Bay

Mrs. P. M. Wrobel

Richmond Ave. and

Fort St.

F. J. Geater

Town and Country

Shopping Plaza

M. R. MacLeod

*Assistant Manager*

M. G. Griese

Yates and Broad Sts.

K. R. Jones

**White Rock**

J. R. Wuolle

**Winfield**

M. Zumpano

**Williams Lake**

B. R. Gilberstad

**Yukon****Faro**

E. R. G. Cooper

**Whitehorse**

T. C. Croft

Vous pouvez vous procurer des  
exemplaires français du rapport  
annuel au:

Service de Transfert des titres,  
55, rue King ouest et rue Bay,  
Toronto, Ontario M5K 1A2

Design: Eskind Waddell  
Photography: John Harquail  
Printing: Arthurs-Jones  
Lithographing Ltd.

Printed in Canada 19504

