TORONTO DOMINION BANK
Form 6-K
August 25, 2005

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
450, 5th Street
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of August, 2005.

The Toronto-Dominion Bank

(Translation of registrant's name into English)

c/o General Counsel’s Office
P.O. Box 1, Toronto Dominion Centre,
Toronto, Ontario, M5K 1A2

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F o Form 40-F x

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-________

FORM 6-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE TORONTO-DOMINION BANK

DATE: August 25, 2005	By:	/s/ Rasha El Sissi	
		Name:	Rasha El Sissi
		Title:	Associate Vice President, Legal

3rd Quarter • 2005 • Report to Shareholders *Nine months ended July 31, 2005*

TD Bank Financial Group
Reports Strong Underlying Third Quarter Results,
Raises Dividend

THIRD QUARTER FINANCIAL HIGHLIGHTS

- **On a reported basis[1], diluted earnings per share were $.58, compared with $.86 for the third quarter last year.**
- **Diluted earnings per share before amortization of intangibles[2] were $.70, compared with $1.01 for the third quarter last year.**
- **On a reported basis, return on total common equity for the quarter was 10.4%, compared with 18.4% for the third quarter last year.**
- Return on invested capital[3] before amortization of intangibles for the quarter was 10.5%, compared with 17.5% for the third quarter last year.
- **Reported net income was $411 million for the quarter, compared with reported net income of $565 million for the third quarter last year.**
- **Net income before amortization of intangibles was $502 million, compared with $664 million for the third quarter last year.**

The diluted earnings per share figures above include the following:

- **As announced on August 16, 2005, an increase to the contingent litigation reserve relating to Enron of U.S.$300 million resulting in an after-tax charge of $238 million ((33) cents per share) compared with nil in the third quarter of last year.**
- **The impact of hedging relationships accounting guideline (AcG-13) resulting in a charge of $12 million after-tax, ((2) cents per share), compared with nil for the third quarter last year;**
- **Two charges in connection with the previously announced decision to reposition the Bank's global structured products businesses ((6) cents per share):**
  - **a restructuring charge of $10 million after-tax, compared with nil in the third quarter of last year;**
  - **a loss of $30 million after-tax on exiting a portfolio within the global structured products businesses, compared with nil in the third quarter of last year.**
- **Amounts related to prior year sectoral provisions:**
  - **$23 million (3 cents per share) related to specific non-core portfolio loan loss recoveries versus $65 million (10 cents per share) for the third quarter last year,**
  - **$30 million (4 cents per share) tax benefit as a result of a higher tax rate now being applied to the future tax asset related to specific provisions versus nil last year.**

All dollar amounts are expressed in Canadian currency unless otherwise noted.

[1] Reported results are prepared in accordance with Canadian generally accepted accounting principles (GAAP).
[2] Earnings before amortization of intangibles and reported results referenced in this report are explained in detail on page 4 under "How the Bank Reports."
[3] Return on invested capital is explained in detail on page 5 under "Economic Profit and Return on Invested Capital."

TORONTO, August 25, 2005 - TD Bank Financial Group (TDBFG) today announced its financial results for the third quarter ended July 31, 2005. Results for the quarter reflect strong operating contributions from the Bank's four business segments and the fact that the Bank is delivering on its business strategies. The Bank also announced an increase in the quarterly dividend of 2 cents to 42 cents, representing an increase of 5% per fully paid common share for the quarter ended October 31, 2005, payable on or after October 31, 2005.

"TDBFG delivered strong operating results in the third quarter," said W. Edmund Clark, TD Bank Financial Group President and Chief Executive Officer. "The Board's decision to raise the quarterly dividend is a reflection of their confidence in our ongoing earnings strength." Clark also noted that TDBFG's Tier 1 capital position remained strong at 10.0% for the quarter based on the ongoing strength of earnings.

THIRD QUARTER BUSINESS SEGMENT PERFORMANCE

Canadian Personal and Commercial Banking
TD Canada Trust posted strong results once again this quarter. Earnings before amortization of intangibles were up 17% compared with the third quarter last year. Strong volume in real estate secured lending, combined with strong volume and account growth in Business Banking and revenue growth in insurance, drove earnings improvement this quarter.

"Canadian Personal and Commercial Banking once again delivered impressive earnings and market share growth through a continued focus on growing under-represented businesses and on operational excellence in our more mature businesses," said Clark. "We're particularly encouraged by the growth in Business Banking and life insurance, making up for the gradual normalization in the exceptional pace of growth at TD Meloche Monnex."

Canadian Personal and Commercial Banking earnings also received a modest lift from the Laurentian Bank branch acquisition efficiencies and slightly lower provisions for credit loss.

Wealth Management
Solid mutual fund sales, continued momentum in the advice-based businesses and increased trade levels in discount brokerage delivered robust third quarter results. Domestically, the shift towards a greater proportion of earnings from the advice-based businesses continued in the third quarter. TD Waterhouse Canada continued to invest in growing its advisory network this quarter and expects to meet its goal of adding more than 125 Investment Advisors and Financial Planners by year-end.

During the quarter, TDBFG and Ameritrade Holding Corporation announced an agreement for Ameritrade to acquire the Bank's U.S. brokerage business, TD Waterhouse U.S.A., in exchange for a 32% interest in the combined company. As part of the transaction, promptly following closing the Bank will tender for an additional 7.9% of the shares to bring the Bank's total holdings to 39.9%. The transaction combines highly complementary franchises to create the largest online retail broker globally as measured by the average number of retail equity trades per day, with the scale, breadth and financial strength to be a leading player in the increasingly competitive and consolidating investor services industry. The combined company will operate under the name TD Ameritrade and, subject to shareholder and regulatory approval, the transaction is expected to close early in fiscal 2006.

"The Wealth Management segment posted strong earnings results, up 30% year-over-year, despite relatively soft capital markets," said Clark. "We believe the continued move to a more diversified wealth offering in Canada and the potential scale of combining TD Waterhouse U.S.A. with Ameritrade will provide further earnings growth."

Wholesale Banking
Earnings within Wholesale Banking were positively impacted by solid domestic franchise results and securities gains despite softer capital markets. These results generated a return on invested capital of 13.6%.

TD Securities incurred an after-tax charge of $10 million in the third quarter related to a previously announced decision aimed at repositioning the global capital markets businesses. TD Securities also incurred a $30 million after-tax trading loss as a result of exiting a portfolio within the global structured products businesses in connection with the restructuring.

"Notwithstanding the restructuring charges, TD Securities continues to execute on the strategy to reposition its business and grow domestic market share. Wholesale Banking is still on track to meet its year-end return on invested capital target of between 15 and 22%," said Clark.

U.S. Personal and Commercial Banking

This quarter marks the first full three months of TD Banknorth earnings being consolidated into TDBFG's earnings. TD Banknorth delivered a strong quarter largely as a result of good loan growth, strong core other income growth and solid asset quality. Average loans and leases were up 15% over the same quarter last year. "We're very pleased with TD Banknorth's performance and believe they are well positioned to execute on their growth strategies with the pending acquisition of Hudson United," said Clark.

During the quarter TD Banknorth announced an agreement to acquire Hudson United Bancorp for approximately US$1.9 billion in cash and TD Banknorth stock. The transaction is subject to approval by shareholders of Hudson United and TD Banknorth, as well as regulatory approvals, and is expected to close early in calendar 2006. The cash for the transaction will be financed through TD Banknorth's sale of shares to TDBFG for proceeds of approximately US$950 million.

Corporate

The Bank realized a gain of $23 million after-tax (3 cents per share) related to specific non-core portfolio loan loss recoveries from prior year sectoral provisions and a tax benefit of $30 million (4 cents per share) as a result of a higher tax rate now being applied on prior year sectoral provisions. The Bank recorded a charge of $12 million after-tax ((2) cents per share) this quarter as a result of the impact of hedging relationships accounting guideline (AcG-13), which requires management to mark-to-market the value of its credit protection on its corporate lending portfolio. As previously announced on August 16, 2005 the Bank increased its contingent litigation reserve by U.S.$300 million relating to Enron, resulting in a $238 million after-tax charge ((33) cents per share).

CONCLUSION

"This was a solid quarter that demonstrated the earnings power of TDBFG," said Clark. "Our earnings diversification through strategic acquisitions has positioned us well. We remain focused on our core business strategies and driving long-term shareholder value," said Clark.

Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this report, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements r make assumptions and are subject to inherent risks and uncertainties, general and specific, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors that could cause such differences include: the credit, market, liquidity, interest rate, operational and other risks discussed in the management discussion and analysis section in other regulatory filings made in Canada and with the SEC, including the Bank's 2004 Annual Report; general business and economic conditions in Canada, the United States and other countries in which the Bank conducts business, as well as the effect of changes in monetary policy in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; legislative and regulatory developments; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; expanding existing distribution channels; developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts; the Bank's ability to execute its growth and acquisition strategies including those of its subsidiaries; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; consolidation in the Canadian financial services sector; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; technological changes; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the United States litigation environment; unexpected changes in consumer spending and saving habits; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communications, power or water supply; and management's ability to anticipate and manage the risks associated with these factors and execute the Bank's strategies. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. The preceding list is not exhaustive of all possible factors. Other factors could also adversely affect the Bank's results. For more information see the discussion starting on page 37 of the 2004 Annual Report. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements. The Bank does not undertake to update any *forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

This Management's Discussion and Analysis is as of August 25, 2005. Additional information relating to the Bank is on SEDAR at www.sedar.com, as well as on the Bank's website www.td.com.

HOW WE PERFORMED

How the Bank Reports
The Bank prepares its financial statements in accordance with Canadian generally accepted accounting principles (GAAP), as presented on pages 15 to 30 of this Report to Shareholders. The Bank refers to results prepared in accordance with GAAP as the "reported basis".

The Bank also utilizes earnings before amortization of intangibles to assess each of its businesses and to measure overall Bank performance. To arrive at this measure, the Bank removes amortization of intangibles from reported basis earnings. The Bank's Intangible amortization of assets relates to the TD Banknorth acquisition in March 2005 and the Canada Trust acquisition in fiscal 2000. The Bank excludes amortization of intangibles as this approach is how the Bank manages its businesses internally. Consequently, the Bank believes that earnings before amortization of intangibles provides the reader with an understanding of the Bank's results that can be consistently tracked from period to period.

As explained, earnings before amortization of intangibles is different from reported results determined in accordance with GAAP. Earnings before amortization of intangibles and related terms used in this report are not defined terms under GAAP, and therefore may not be comparable to similar terms used by other issuers. The table below provides a reconciliation between the Bank's earnings before amortization of intangibles and its reported results.

Reconciliation of Earnings before Amortization of Intangibles to Reported Results (unaudited)

	For the three months ended		*For the nine months ended*	
(millions of Canadian dollars)	**July 31 2005**	July 31 2004	**July 31 2005**	July 31 2004
Net interest income	**$ 1,563**	$ 1,452	**$ 4,367**	$ 4,338
Provision for (reversal of) credit losses	**40**	(17)	**70**	(313)
Other income	**1,535**	1,181	**4,447**	3,765
Non-interest expenses	**2,434**	1,755	**6,168**	5,619
Income before provision for income taxes and non-controlling interest	**624**	895	**2,576**	2,797
Provision for income taxes	**64**	231	**589**	775
Non-controlling interest	**58**	-	**79**	-
Net income before amortization of intangibles	**502**	664	**1,908**	2,022
Amortization of intangibles, net of income taxes	**91**	99	**268**	385
Net income applicable to common shares - reported basis	**$ 411**	$ 565	**$ 1,640**	$ 1,637

(Canadian dollars)								
Basic net income per common share - reported basis	**$**	**.58**	$	.87	**$**	**2.39**	$	2.50
Diluted net income per common share - reported basis		**.58**		.86		**2.38**		2.48
Basic net income per common share - before amortization of intangibles		**.71**		1.02		**2.79**		3.09
Diluted net income per common share - before amortization of intangibles		**.70**		1.01		**2.76**		3.06

Certain comparative amounts have been restated. See Note 1 of the Consolidated Interim Financial Statements.

Earnings per share (EPS) is computed by dividing income by the weighted average number of shares outstanding during the period. As a result, the sum of the quarterly EPS figures may not equal year to date EPS.

Net Income

Reported net income was $411 million for the third quarter 2005, compared with $565 million in the same quarter last year. Reported basic earnings per share were $.58 compared with $.87 in the same quarter last year. Reported diluted earnings per share were $.58 for the quarter, compared with $.86 in the same quarter last year. Reported return on total common equity, on an annualized basis was 10.4% for the quarter compared with 18.4% in the same quarter last year.

Net income before amortization of intangibles for the third quarter 2005 was $502 million, compared with $664 million in the same quarter last year. Basic earnings per share before amortization of intangibles were $.71, compared with $1.02 in the same quarter last year. Diluted earnings per share before amortization of intangibles were $.70 for the quarter, compared with $1.01 in the same quarter last year. Return on total common equity before amortization of intangibles, on an annualized basis was 12.7% for the quarter compared with 21.7% in the same quarter last year.