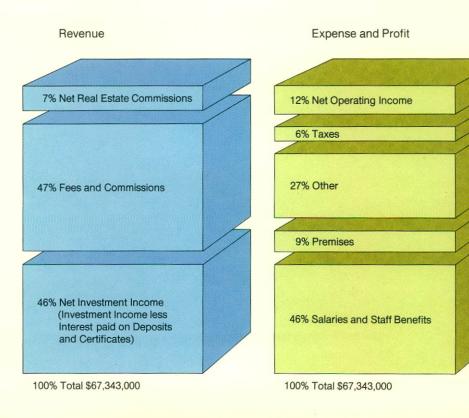




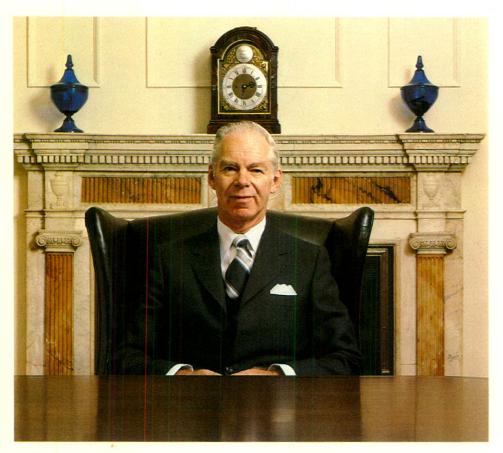
Highlights of the Year

Operating Results	1979	1978	Increase or (De	crease)
			\$	%
Gross Income	\$ 228,748,000	\$ 192,783,000	35,965,000	19
Expenses	216,352,000	175,880,000	40,472,000	23
Net Operating Income	8,116,000	9,498,000	(1,382,000)	(15)
Position at Year End				
Securities	334,329,000	269,581,000	64,748,000	24
Mortgages	1,427,199,000	1,158,589,000	268,610,000	23
Total Company Assets	1,944,352,000	1,745,002,000	199,350,000	11
Estates, Trusts and Agencies Assets	6,070,862,000	4,865,000,000	1,205,862,000	25
Guaranteed Account	1,845,839,000	1,655,127,000	190,712,000	12
Shareholders' Equity	77,428,000	73,711,000	3,717,000	5
Per Share				
Net Operating Income	\$2.14	\$2.51	\$(0.37)	(15)
Gain (Loss) on Investments	(.03)	.01		
Net Income Transferred to Retained Earnings	2.11	2.52	(0.41)	(16)
Dividends	1.15	.88	0.27	31
Shareholders' equity	20.45	19.49	0.96	5

Sources and Allocations of 1979 Revenue



Chairman's Address at the Annual Meeting, December 12, 1979



Ladies and Gentlemen:

Assisted by a strong performance from the fiduciary side of our business, our results for 1979, while below those for 1978, represent, in my opinion, a very creditable performance. We exceeded our targets for growth in deposits, mortgages and fees. Expenses were kept under strict control. However, the margins we experienced in our money business came under increasing pressure as the year progressed and this is the reason that our profits in 1979 are below those in 1978. The President. Mr. Wansbrough, will have more to say on this subject when he addresses you later in the meeting. For my part, I should like to note that, on a per share basis, our net operating income

amounted to \$2.14 in 1979 compared with \$2.51 in 1978. Dividends paid in the calendar year 1979 amounted to \$1.15 per share compared with 88¢ in 1978. I would also like to note the strength of our Balance Sheet. Assets held against loans are conservatively valued and we continue to maintain a strong liquid position. Shareholders' Equity now stands at \$77,427,563 or \$20.45 per share compared with \$19.49 per share in 1978.

In past years I have talked about our two main sources of revenue—our intermediary business, which involves the receipt of funds from the public on various terms and their investment at a spread, and our fiduciary and agency business, where our income arises from fees. I have also talked about legislative changes that will flow from the enactment of the new Bank Act, the latest version of which was introduced in the

federal parliament on October 23, 1979, and about our investments in the future. There is a close correlation between these matters that I would like to talk about today.

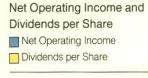
Now that the Bank Act appears to be in its final stages and revisions to trust company legislation appear to be imminent, I think it is appropriate to stand back to gain some perspective as to what has happened over the past few years to successive drafts of the bill to revise the Bank Act. Many changes have taken place as a result of representations made by the banks and other financial institutions, including ourselves, and the examinations carried on by the Senate and House of Commons committees.

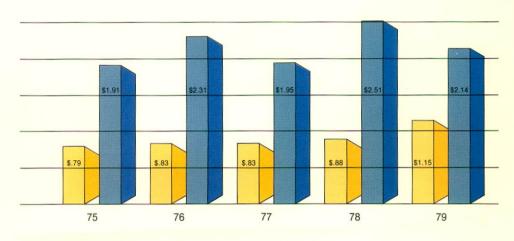
As I see it, the new Bank Act, in the form originally proposed, presented a serious threat to the non-bank financial institutions in Canada because, if enacted, it would have shifted the balance quite sharply towards the chartered banks. Indeed, there seemed to be an assumption that trust companies would all turn themselves into banks in due course. I think the current draft represents a significant shift away from that position. The present bill appears to reflect the view that each group of financial institutions, whether they be banks, trust companies, or any other major type of financial institution, has its own role to play. Therefore, the appropriate thrust of legislation should be to make the balance as equal as possible between the various types of financial institutions. This would be done by giving each institution powers which are appropriate to the kind of business each conducts, leaving them to develop their markets without any attempt being made to shape their direction one way or another.

We are delighted with this particular trend, because we have placed tremendous importance on our fiduciary and agency business as well as on our intermediary business, and we have felt, and continue to feel strongly, that there is a special role for trust companies in the Canadian financial scene.

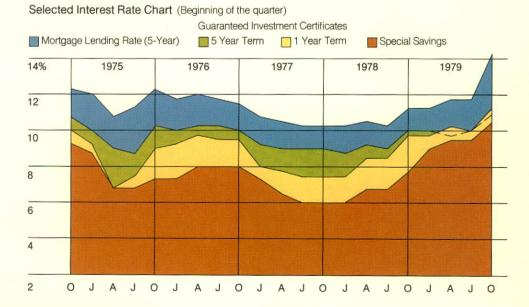
The trust industry is, however, disappointed with the provisions of the new Bank Act which remove the requirement for the banks to hold reserves against one to five year non-callable term deposits and those which relate to the banks' powers in the mortgage market. These matters are the subject of on-going representations to the Government.

At the same time, it is important to recognize that the industry's ability to compete more effectively in the future will be governed largely by changes in federal and provincial trust company legislation that the industry expects to see very shortly. These changes will set the stage for our growth as financial intermediaries in Canada over the next decade and we feel confident that National Trust will be able to take full advantage of the new powers we expect to receive. It would be premature to do any more than comment generally on these new powers because, so far, no draft legislation has appeared. However, we expect to be given wider powers with respect to the management of assets in our financial intermediary business and greater leverage which would more closely









approximate that of the chartered banks. We expect that there will be changes in liquidity requirements and more flexibility given to us in raising capital. We look upon these anticipated changes as improving the climate for the future growth of the Company.

Against this background of pending changes to our governing legislation, we have made some important decisions during the past year which relate to and define the course of the Company over the foreseeable future.

Late in the summer, we approved a proposal on which our staff had been working for more than two years—to introduce a new "data based" trust system. This system is being planned on a modular basis and we contemplate that it will take more than five years to complete. On the other hand, as each module is prepared, it can be used so that we anticipate receiving benefits from the new system as early as 1981. While the overall cost is in the neighbourhood of \$6 million, we believe that the savings we shall achieve from introducing the new system will be greater than the cost over the period of its introduction and, thereafter, will be very substantial indeed.

Somewhat earlier we had approved another proposal which is related to the intermediary side of our business. In conjunction with a number of other companies, we designed a new on-line savings system, at one time estimated to cost over \$5 million, and have arranged for its development on a co-

operative basis thus significantly reducing its cost to us. We plan to have all our offices converted to this new system by mid 1980. Some of its main features are that customers of one branch will be able to do business through another branch and it will be possible to introduce, either in a branch or remote from a branch, automated teller machines.

The new systems I have been discussing will give us new ways to conduct business, to improve productivity and to accelerate the processing of work which we believe will lead to increased customer satisfaction. Within each system we shall have the potential to develop and introduce new and innovative services to meet current and future needs. We shall have greatly improved capabilities for information retrieval so that we can direct our business development efforts more efficiently and effectively. In addition, we shall be able to reach many more potential customers who are outside our present market areas without the high capital cost associated with opening and operating new branches in the traditional style. Also of importance is the fact that we shall be in a state of preparedness to implement new technological advances as they occur.

In making these two major investments in the future, we are defining very clearly our views on the course the Company should pursue. It is not our intention to try to convert ourselves into a bank. As I remarked in my report to the shareholders last year, we see good growth in the trust business and we intend to stay in it. We also intend to

play a significant role as a financial intermediary, believing, as we do, that the trust companies are a viable alternative to the chartered banks in the areas of personal savings and related services required by individuals.

These new systems do provide, as I have outlined, major advantages to the Company. However, they also result in significant near-term costs as initial development expenses are incurred. The view is held by many that development expenses relating to major projects which provide a long term benefit ought to be capitalized and amortized over a reasonable period as benefits accrue, rather than charged against revenue in the year incurred. As only a small amount of these development expenses were incurred during our 1979 year, we have elected to write them off in total against 1979 revenues and to leave open for further consideration the question of capitalization and amortization. If we were to continue our present practice of writing off these expenses in the year incurred, we estimate that the after-tax costs on a per share basis would amount to 25¢ in 1980 and 30¢ in 1981, following which benefits begin to accrue yearly in increasing amounts.

In conclusion, I should like to record a number of important changes that have taken place in our Board of Directors and our Advisory Boards and then to say a few words about the future.

At today's meeting, the shareholders will be asked to approve By-law No. 116 increasing the number of Directors to 35.

Mr. Hubert A. Martin, Q.C., who was elected to the Board at our Annual Meeting on December 12, 1973, has indicated his wish not to stand for reelection today. We greatly appreciate his support and wise counsel during his term on the Board. He continued a family association with our Board established by his father in 1924 and carried on by his elder brother, Mr. Argue Martin. Later, when the nominations for the new Board are presented to you, you will notice on the slate for the first time the name of Martin Luxton, Q.C., a partner and nephew of both Mr. Argue and Mr. Hubert Martin.

In March we welcomed to the Board Mr. Leighton W. McCarthy, Vice-President of McLean, McCarthy & Company and, in September, Mr. Robert Després, President and Chief Executive Officer of Netcom Inc. and its subsidiaries, National Cablevision Ltd. and Comgen

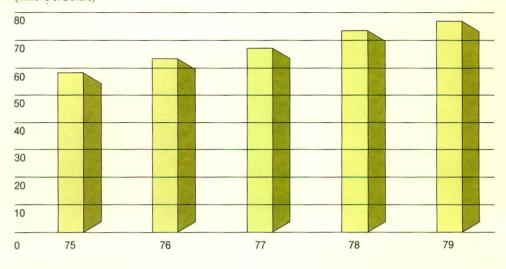
During the year Mr. Bryan A. Ellis, one of our Directors who is now residing permanently in Vancouver and who served on our Edmonton Advisory Board since May, 1972, became associated with our Vancouver Advisory Board.

In April, Mr. David S. Kaufman, President of Silpit Industries Limited, accepted our invitation to join our Winnipeg Advisory Board.

During the year the officers and staff of the Company, and the members of the Board and Advisory Boards, have served the shareholders well. On your behalf, may I express your thanks and appreciation to them.

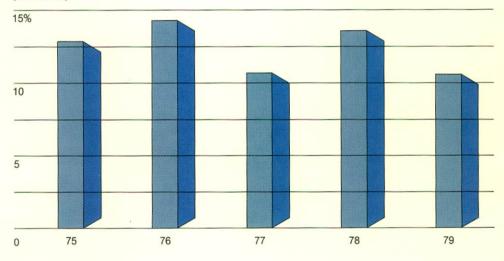
Shareholders' Equity

(Millions of Dollars)



Return on Shareholders' Equity

(Net Income)



Outlook for the Future

Having noted that the major factor affecting our earnings during this past year was pressure on investment margins resulting from the sharp rise that took place in interest rates, I would like to be able to make some assessment of the future trend of those rates. However, experience has shown that such predictions are rash indeed, other than in the most general terms. Therefore, what I would like to do instead is to make some comments about the management of the Company in a difficult interest rate environment. As I look over the recent past and the prospects for the future, I am convinced that we shall have to live with inflation for some time to come. We do not appear to have found any easy way of dealing with this vexing problem and, while both here and in the U.S., governments have been espousing a course of "gradualism", it appears that the results of this gradualism is an increasing volatility of interest rates.

It is my view that this increasing volatility will have its effects on the nature of financial instruments into which intermediaries put their money. We are seeing a greater reluctance on the part of those engaged in the mortgage business to make a major forward commitment for a mortgage on other than a floating rate basis, and there has been a noticeable tendency on the part of most intermediaries towards moving to financial instruments with a shorter and shorter term.

Our commitment in such an environment is to manage our business in such a way that we will protect our shareholders, depositors and clients as far as possible from the adverse effects of sharp changes in interest rates and, indeed, to the extent we can, to take advantage of the resulting changes in financial markets. There is no doubt that the increasing volatility of interest rates presents a challenge to the management of all financial institutions who will have to remain alert and flexible to meet this challenge successfully.

Being somewhat more specific, we have been viewing 1980 as being a difficult year. Prior to last night's budget, we had expected that interest rates would probably remain high for some time to come so that investment margins were likely to continue under pressure. There is now a greater possibility that short-term interest rates might come down sooner and perhaps more rapidly than we had been anticipating, thus improving the Company's outlook for 1980. The emphasis for us in our intermediary business will still be on the matching of maturities. At the same time, we are looking to our fiduciary business to provide the strong support which it has traditionally given us.

While 1980 is not likely to be one of our best years, we face it with the confidence that flows from having a capable, well trained and dedicated staff and a strong financial position.

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President's Address at the Annual Meeting, December 12, 1979



Mr. Chairman, Ladies and Gentlemen:

The financial statements which are being presented to you today reflect many outstanding achievements in the course of a somewhat difficult year. Most areas of our business reached new record levels. However, earnings came under pressure due to rapidly rising interest rates. The prime lending rate of chartered banks was increased six times during the year, rising from 11% to 15%. Each of these changes required us to pay a higher rate of interest on savings deposits.

The pressure on earnings was caused not only by the increase but also by the changing relationship between the level of long and short term rates. Short term rates have risen much faster, to the point where the prime lending rate at chartered banks is 1¾ percentage points higher than that on mortgages. Historically, the mortgage rate has been higher by the same amount. The result was that the interest expense on our deposits went up more quickly than

the income on our investments. Consequently, while total investment income rose by a little over 20%, interest expense rose by 29%. The result was a decline of \$2.5 million in net investment income.

Total income rose to \$185 million. Income from mortgages at \$128 million was almost \$20 million more than one year ago, reflecting an increase of \$169 million in our mortgage holdings. Interest on loans was \$10.4 million which resulted in large measure from a 65% increase in the volume of personal loans. The yield on securities improved more quickly than that on mortgages and personal loans, due mainly to the substantial holdings which matured within the year and which were reinvested at higher rates.

Fees and commissions amounted to \$31.7 million, 11% higher than our previous record. This increase resulted from a continuation of the high level of activity in our Stock Transfer operation as well as continued growth in both the Employee Benefit and Registered Retirement Savings Plan Departments.

Personal Trust income continued to climb. An agreement with Revenue Canada provides that we take into current income revenue fees on trusts and estates as they arise rather than at the time the accounts are passed before the Court. The amount this year of \$1,185,000 was less than in 1978 and will be only \$400,000 next year.

Real estate commissions increased to \$11.3 million and, after commission paid, amounted to \$4.3 million, an increase of 7.4%. In August we acquired Wiebe Realty Limited, an outstanding realtor in Kitchener-Waterloo. We are very pleased to welcome these new members of our staff and, in the brief period of our association, they have made an excellent contribution to our real estate operation. Good progress is being made towards achieving profitability. There was a small deficit from this operation on a cash flow basis which would be more than eliminated if the increase in the booked commissions were taken into account. We have a stronger real estate organization than we had a year ago and, unless the impact of the current very high mortgage rates is more negative than we think, we anticipate a successful year.

Our largest category of expense was salaries and staff benefits which amounted to \$31.1 million. Salaries increased by about 11% and benefits by 13%. The number of regular employees at the year-end was 1946, an increase of 85, and we have a real estate sales force of 750.

Improvements were made to both the group life and group health plans this year. In addition, a new comprehensive dental plan was introduced for employees with two or more years of service, on which the Company pays the full cost of employee coverage and 25% of the cost of dependant coverage.

Premises expenses rose by 7.3%. We took on additional space in Hamilton and Toronto because of our expanding business.

The largest increases in other operating expenses were for business taxes and licences, communications costs, depreciation on office equipment, resulting in part from the purchase of a new computer, and work done in connection with the new trust and savings systems. About one-third of the overall increase of 12.7% related either to business taxes or to reserves with respect to personal loans which we have always established at 1% of the loans outstanding. Neither of these is discretionary if we wish to expand our business.

Operating income before taxes declined to \$12.4 million from \$16.9 million a year ago. Income taxes, however, also declined sharply with the average rate decreasing from 43.8% to 34.5%. Much of this reduction was due to higher non-taxable dividend income on our increased stock holdings. The result was net operating income of \$8.1 million or \$2.14 per share, which was down from \$9.5 million or \$2.51 per share. Other net gains and losses relating to asset transactions reduced the net income this year to \$2.11 per share.

Turning to the Balance Sheet, under Assets, cash and bank deposit receipts have declined by \$62 million to \$147 million as we found it more profitable to invest the funds in other short term securities. Our bond portfolio increased by \$27 million to \$269 million and the average maturity of 1.5 years is slightly shorter than the 1.9 last year.

There was no significant change in the amount of Canada or provincial bonds but we increased municipal and corporate holdings maturing in less than one year by almost \$50 million. Stock holdings increased by \$37 million as we added to our holdings of floating rate

term preferred shares which provide a very attractive after-tax yield and make an excellent offsetting investment for some of the savings deposits. The dividend rates rise and fall in direct relationship to the chartered banks' prime lending rate.

The market value of our bond holdings is \$16 million less than the book value whereas we have a profit of just over \$6 million in our stock portfolio. Since we expect to hold the bonds until maturity, no loss will be realized. Details of the security holdings are set out in Note 2 to the Financial Statements.

Loans on securities are the day-to-day loans made to investment dealers. The volume on any given day depends upon how much very short term cash we have to invest and the interest rates available on other types of securities. Therefore, there is no particular significance to the decline from \$25 million to \$6.9 million on October 31st this year.

Personal loans increased by \$36.6 million or 65%. This increase was achieved in a highly competitive marketplace. Our lending standards were maintained and problem accounts at the year-end were a smaller percentage of our portfolio than was the case a year ago. Write-offs were \$101,000 or .12% of the portfolio as compared with .15% of the portfolio in 1978. This was

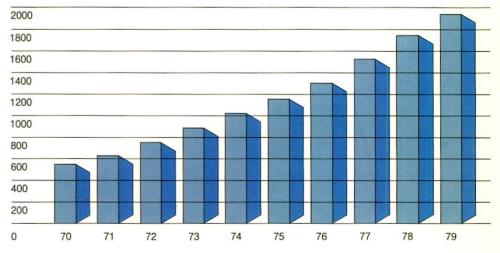
the first full year that we could make personal loans in British Columbia where a substantial portion of the growth was achieved.

Our mortgage holdings, which are our largest category of investment, rose by nearly 15% to \$1.327 million and this represents 77% of our total savings and guaranteed deposits. Approximately 20% of our portfolio is insured under NHA, an additional 20% by private insurers and the balance is uninsured. Ninety-four per cent of our mortgages are secured by residential property. At the year-end there were 291 out of 30,000 accounts which were in arrears three months or more and we have made provision for all anticipated losses. Write-offs and provisions for possible losses were \$185,000 and. during the year, we recovered a provision of \$400,000 made in connection with a problem which developed in 1976 and which was finally resolved.

Real estate held for sale is now shown separately on the Balance Sheet because it has become a significant amount. These holdings resulted almost entirely from foreclosures on properties with insured mortgages and in respect of which we are required to take title prior to reimbursement by the insurance company. We do not anticipate any losses on these properties.

Total Company Assets

(Millions of Dollars)



On the liabilities side of the Balance Sheet, our guaranteed account increased by \$191 million to \$1,846 million. The largest increase was in guaranteed investment certificates which rose by 15%. Approximately one-third of this growth was due to deposits in our guaranteed fund which is one of the investments for registered retirement savings plans. The balance of the increase was on certificates sold at our savings branches.

Other liabilities remained virtually unchanged; this includes accrued salaries, other accounts payable and money held on behalf of mortgagors to pay property taxes. Deferred income taxes increased by \$4 million. The largest portion of this resulted from the difference between book and market value of securities at the year-end. When making instalment payments it was not possible to anticipate the factors which would give rise to the deferment. We, therefore, have income taxes recoverable of \$3 million.

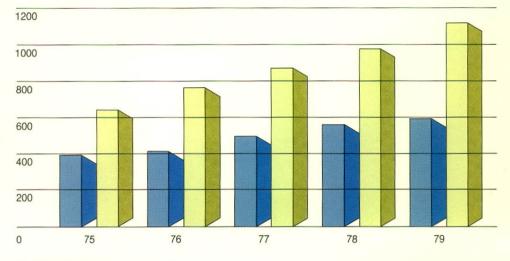
Shareholders' equity increased by \$3.7 million or 5%. As a result of the capitalizing of our capital surplus on hand a year ago and the changing of our capital stock from shares of \$1.00 par value to no par value, there is no contributed surplus this year.

The Loan and Trust Corporations Act of Ontario requires us to maintain cash, bank deposit receipts and government bonds amounting to 20% of our demand deposits and guaranteed investment certificates which mature within 100 days. At the year-end eligible holdings together with other readily realizable investments amounted to 49.6% of such liabilities. We are permitted to accept deposits of up to a limit of 221/2 times the shareholders' equity if certain tests are met. We qualify on all of the tests by a wide margin. Under the existing regulations we can take on an additional \$300 million in deposits without requiring any additional capital.



- Chequing and Special Savings Accounts
- Guaranteed Investment Certificates

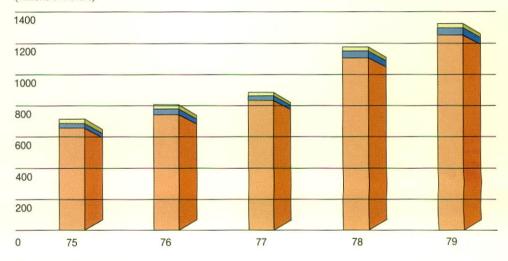
(Millions of Dollars)



Mortgage Loans

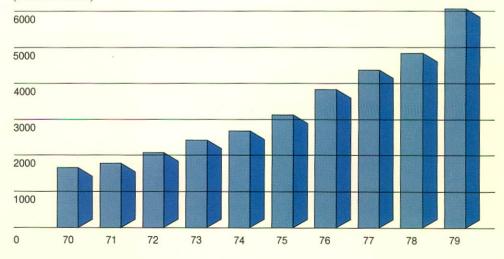
- Residential
- Commercial and Industrial
- Other

(Millions of Dollars)



Estates, Trusts and Agencies Assets Under Administration

(Millions of Dollars)



Assets held for estates, trusts and agencies, which are not reported in these financial statements, rose by \$1.2 billion to \$6,070 million. This very large increase resulted mainly from a number of significant appointments as trustee for pension plans. When the \$1.9 billion in assets held for the Company's account is included we are now administering assets of more than \$8 billion.

We have a competent and well trained staff that is keenly interested in the progress of the Company. Substantial time and expense was devoted to their training in 1979. We are pleased that the new training programmes established by the Trust Companies Institute, which is the educational arm of the Trust Companies Association of Canada, are very effective and are being well received by the industry. We made extensive use of these programmes during this past year and are pleased with the results.

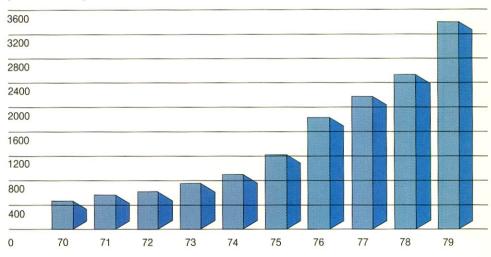
To strengthen our marketing capabilities, Mr. Bruce F. Patterson, a Senior Vice-President with a well-known advertising agency, was taken on staff in March and appointed a Vice-President.

Mr. P. F. Coenen, formerly Manager at Edmonton, was appointed Special Projects Officer in Edmonton and Mr. W. F. Gliddon, formerly Manager of the Registered Retirement Savings Plan Department at Toronto, was appointed Manager of Edmonton.

The outlook for 1980 appears to be one of considerable challenge in coping with the current level of interest rates and other cost pressures. We have a dedicated staff who will be equal to the challenge and I would like to thank them for their strong support this year.

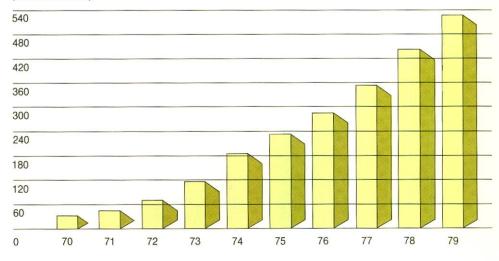
Total Pension and Other Employee Benefit Assets Under Administration

(Millions of Dollars)



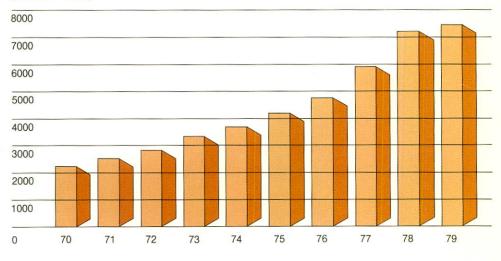
Registered Retirement Savings Plans

(Millions of Dollars)



Corporate Bond and Debenture Issues Under Administration

(Millions of Dollars)



Board of Directors

MELVYN G. ANGUS
President, Lunham & Moore Limited

R. M. BARFORD Vice-President of the Board, President, Valleydene Corporation Limited

J. R. BEATTIE

Economic & Financial Consultant

AGNES M. BENIDICKSON

DONALD A. CARLSON Chairman of the Board, A. V. Carlson Construction Corp. Ltd.

ROSS T. CLARKSON, Q.C. Courtois, Clarkson, Parsons & Tétrault

J. L. A. COLHOUN
Chairman and Chief Executive Officer

ROBERT DESPRÉS
President and Chief Executive Officer,
Netcom Inc.

C. A. DUFF Vice-President, Henry Birks & Sons Limited

BRYAN A. ELLIS Chairman and Chief Executive Officer, Associated Engineering Services Ltd.

H. M. GALE

J. DOUGLAS GIBSON, O.B.E. Chairman of the Board, The Consumers' Gas Company

J. K. GODIN Mining Engineer

R. W. HAMILTON

President, Moore Corporation Limited

W. B. HARRIS Chairman, Barclays Canada Limited

E. H. HEENEY

Director, Moore Corporation Limited

GEORGE C. HENDRIE Chairman of the Board, Hendrie & Company Limited

W. G. HORSEY
President, Wilgran Corporation Limited

V. L. HORTE

President, V. L. Horte Associates Limited

J. G. HUNGERFORD, Q.C. Director, The Canada Life Assurance Company

R. M. HUNGERFORD

President, Flex-Lox Industries Ltd.

DONOVAN N. KNIGHT

A. HAZLETT LEMMON Vice-President of the Board, Chairman of the Board, The Canada Life Assurance Company

A. J. LITTLE, F.C.A.

MARTIN LUXTON, Q.C. Martin & Martin

VICTOR F. MacLEAN Business Consultant

L. W. McCARTHY

Vice-President,

McLean, McCarthy & Company Limited

IAN McDOUGALL Senior Vice-President, Inco Limited

ANSON C. McKIM, O.B.E.

GRAHAM MORROW, O.B.E.

J. D. MUNCASTER

President, Canadian Tire Corporation,
Limited

SMILEY RABORN, JR. Chairman of the Board and Chief Executive Officer, CanDel Oil Ltd.

JOHN G. SHEPPARD Executive Vice-President, Financial, Dominion Foundries and Steel, Limited

J. C. C. WANSBROUGH President

W. H. YOUNG Vice-President of the Board, President, The Hamilton Group Limited









(L-R) E. H. Heeney, J. G. Hungerford

(L-R) Ross T. Clarkson, Martin Luxton (absent) Donald A. Carlson, Ian McDougall (L-R) W. H. Young, A. Hazlett Lemmon, R. M. Barford

(L-R) A. J. Little, Bryan A. Ellis. Victor F. MacLean. Robert Després. C. A. Duff









(L-R)
Melvyn G. Angus,
H. M. Gale,
George C. Hendrie,
J. R. Beattie,
Anson C. McKim, O.B.E.

(L-R)
J. D. Muncaster,
V. L. Horte,
R. M. Hungerford,
Mrs. Agnes M. Benidickson,
W. B. Harris

(L-R)
G. W. Horsey,
Donovan N. Knight,
J. Douglas Gibson, O.B.E.,
R. W. Hamilton
Smiley Raborn, Jr.,

(L-R) John G. Sheppard, L. W. McCarthy, J. K. Godin, Graham Morrow, O.B.E.

Advisory Boards

MONTREAL

MELVYN G. ANGUS
President, Lunham & Moore Limited

C. F. CARSLEY, M.B.E. Honorary Chairman, CanVin Products Limited

ANDRÉ CHARRON, Q.C. President, Lévesque, Beaubien Inc.

ROSS T. CLARKSON, Q.C. Courtois, Clarkson, Parsons & Tétrault

ROBERT DESPRÉS

President and Chief Executive

Officer, Netcom Inc.

C. A. DUFF Vice-President, Henry Birks & Sons Limited

ANSON C. McKIM, O.B.E.

OTTAWA

J. R. BEATTIE

Economic and Financial Consultant

AGNES M. BENIDICKSON

OSHAWA

DAVID H. LANDER
Secretary-Treasurer, Lander-Stark Oil
Limited

DOUGLAS G. LANGMAID, D.D.S. Dentist

E. RICHARD S. McLAUGHLIN

EDWARD G. STORIE

ST. CATHARINES

EARL R. DAVEY
Chairman of the Board and Chief Executive
Officer, Canadian Ohio Brass Company,
Limited

GORDON GODWIN

H. E. HARRIS, Q.C. Harris, Ba<mark>r</mark>r, Hildebrand, Daniel and Wilson

WINNIPEG

DAVID S. KAUFMAN President, Silpit Industries Limited

DONOVAN N. KNIGHT

M. P. MICHENER Senior Partner The LM Architectural Group

RANDALL L. MOFFAT Chairman of the Board, Moffat Communications Limited

ERNEST H. MONCRIEFF

CALGARY

D. C. JONES
President, Carlton Resource Management
Ltd

ROSS A. MacKIMMIE, Q.C. MacKimmie Matthews & Co.

SMILEY RABORN, JR. Chairman of the Board and Chief Executive Officer, CanDel Oil Ltd.

JOHN D. WOOD President, North American Division, ATCO Industries Ltd.

EDMONTON

DONALD A. CARLSON Chairman of the Board, A. V. Carlson Construction Corp. Ltd.

HUGH McCOLL President, South Park Motors Ltd.

A. HOADLEY MITCHELL President, Mitchell & Associates Ltd., Oil & Gas Consultants

ALAN H. NASH, C.A. Campbell, Sharp, Nash & Field

JOHN L. SCHLOSSER President, Tri-Jay Investments Ltd.

VANCOUVER

BRENTON S. BROWN

RONALD L. CLIFF, C.A. Chairman, Inland Natural Gas Co. Ltd.

GRAHAM R. DAWSON
President, Dawson Construction Limited

H. H. DINGLE

BRYAN A. ELLIS Chairman and Chief Executive Officer, Associated Engineering Services Ltd.

H. M. GALE

R. M. HUNGERFORD

President, Flex-Lox Industries Ltd.

VICTOR F. MacLEAN Business Consultant

FORREST ROGERS Chairman of the Board, B.C. Sugar Refinery, Limited

PETER PAUL SAUNDERS
Chairman and President, Versatile Cornat
Corporation

F. CAMERON WILKINSON President, Wilkinson Company Limited

VICTORIA

THOMAS G. DENNY

G. FITZPATRICK DUNN, F.C.A.

LOGAN MAYHEW

W. ALLAN PENDRAY

Executive Officers

J. L. A. COLHOUN

Chairman and Chief Executive Officer

J. C. C. WANSBROUGH President

D. McNAB, C.A. Vice-President and Secretary

D. M. McCLELLAND, C.A. Senior Vice-President

D. K. BURLTON Vice-President, Savings and Personal Loans

R. G. DARLING
Assistant Vice-President, Hamilton

D. C. DIQUE Vice-President, Finance

D. W. S. DUNLOP Vice-President, Toronto

G. B. EMPEY Vice-President, Finance

W. A. FOOTE
Assistant Vice-President, Finance

A. C. C. HEDGE Vice-President, Western Operations

J. S. McKENDY Vice-President, Vancouver

J. H. McKIBBEN
Vice-President, Western Development

B. F. PATTERSON Vice-President, Marketing

A. P. SMIBERT, C.A. Vice-President and Comptroller

R. G. SMITH Vice-President, Personal Trust

D. M. VASS, C.A.
Vice-President, Administration

E. A. WALKER Vice-President, Finance

J. A. WATSON Vice-President, Personnel

Balance Sheet as at October 31, 1979

(with comparative figures for 1978)

Assets	1979	1978
Cash and bank deposit receipts	\$ 147,464,441	\$ 209,819,882
Securities (Note 2)		
Bonds	269,955,607	242,349,524
Stocks	64,373,363	27,231,283
	334,328,970	269,580,807
Loans		
Loans on securities	6,898,402	25,181,362
Personal loans	92,867,473	56,246,116
Mortgages	1,327,433,422	1,158,589,034
	1,427,199,297	1,240,016,512
Income taxes recoverable	3,024,870	2,198,798
Real estate held for sale	13,587,280	8,211,050
Premises and equipment (Note 3)	9,078,060	7,831,914
Other assets	9,668,770	7,343,410
	\$1,944,351,688	\$1,745,002,373

On behalf of the Board,

J. L. A. COLHOUN, Chairman and Chief Executive Officer

J. C. C. WANSBROUGH, President

(See accompanying notes to financial statements)

Liabilities	1979	1978
Guaranteed Account (Note 4)		
Demand deposits	\$ 595,602,431	\$ 559,639,016
Short term deposits	128,621,266	119,423,426
Guaranteed investment certificates	1,121,615,098	976,064,827
	1,845,838,795	1,655,127,269
Other liabilities	6,213,010	5,296,415
Deferred income taxes (Note 5)	14,872,320	10,868,108
	21,085,330	16,164,523
Shareholders' Equity (Note 6)		
Capital stock		
Authorized—5,000,000 shares without par value		
Issued and fully paid—3,786,080 shares (1978—3,782,423 shares of \$1 par value)	22,745,247	3,782,423
Contributed surplus		8,060,099
Retained earnings	54,682,316	61,868,059
	77,427,563	73,710,581
	\$1,944,351,688	\$1,745,002,373

Auditors' Report to the Shareholders

We have examined the balance sheet of National Trust Company, Limited as at October 31, 1979 and the statements of income, retained earnings, contributed surplus and changes in financial position for the year then ended and have obtained all the information and explanations we have required. 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, according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at October 31, 1979 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Toronto, November 27, 1979

Clarkson, Gordon & Co., Chartered Accountants

Statement of Income

For year ended October 31, 1979 (with comparative figures for 1978)

	1979	1978
Income		
Investment		
Interest from mortgages	\$128,649,078	\$107,970,214
Interest on loans	10,466,151	7,347,818
Interest and dividends from securities	46,568,863	38,221,970
Total investment income	185,684,092	153,540,002
Fees and commissions	31,769,254	28,526,306
Real estate sales commissions	11,294,893	10,717,208
Total income	228,748,239	192,783,516
Expense		
Interest on guaranteed account	154,478,904	119,753,401
Salaries and staff benefits	31,110,114	28,053,371
Real estate commissions	6,926,503	6,650,690
Premises	6,072,841	5,661,037
Other	17,764,561	15,761,700
Total expense	216,352,923	175,880,199
Operating income before income taxes	12,395,316	16,903,317
Income taxes (Note 5)	4,278,966	7,405,652
Net operating income	8,116,350	9,497,665
Other net gains (losses) including provisions for losses after related income taxes (Note 5)		
On investments	(113,885)	14,898
On disposal of other assets	14,985	23,670
Net income transferred to retained earnings	\$ 8,017,450	\$ 9,536,233
Earnings per share		
Net operating income	\$2.14	\$2.51
Other net gains (losses)	(.03)	.01
Net income	\$2.11	\$2.52

(See accompanying notes to financial statements)

Statement of Retained Earnings

For year ended October 31, 1979 (with comparative figures for 1978)

		Maria Caracteria Carac
	1979	1978
Balance at beginning of year	\$ 61,868,059	\$ 55,659,660
Add: Net income for the year	8,017,450	9,536,233
	69,885,509	65,195,893
Deduct:		
Dividends aggregating \$1.15 per share (88 cents per share in 1978)	4,351,177	3,327,834
Transfer to capital stock (Note 6a)	10,852,016	
Balance at end of year	\$ 54,682,316	\$ 61,868,059

Statement of Contributed Surplus

For year ended October 31, 1979 (with comparative figures for 1978)

	1979	1978
Balance at beginning of year	\$ 8,060,099	\$ 8,054,503
Add: Proceeds in excess of par value of capital stock issued during year		5,596
	8,060,099	8,060,099
Deduct:		
Transfer to capital stock (Note 6a)	8,060,099	
Balance at end of year	s –	\$ 8,060,099

Statement of Changes in Financial Position

For year ended October 31, 1979 (with comparative figures for 1978)

	1979	1978
Funds derived from:		
Operations		
Net income	\$ 8,017,450	\$ 9,536,233
Add (deduct) non-cash items charged against net income		
Depreciation and amortization	1,843,755	1,514,393
Amortization of goodwill	152,071	155,124
Deferred income taxes	4,004,212	3,534,584
	14,017,488	14,740,334
Increase in deposits		
Demand	35;963,415	64,111,950
Short term	9,197,840	31,164,420
Guaranteed investment certificates	145,550,271	106,993,496
	190,711,526	202,269,866
Other		
Increase (decrease) in other liabilities, including		
income taxes recoverable	90,523	(1,430,630
Disposal of premises and equipment	414,822	145,991
Issue of common shares under Employee	50.700	0.004
Stock Option Plan	50,709	6,201
	\$56,054 \$205,285,068	\$215,731,762
Funds applied to:		
Increase (decrease) in investments		
Cash and bank deposit receipts	\$(62,355,441)	\$ 13,108,344
Securities	64,748,163	7,841,524
Mortgages	168,844,388	178,331,796
Other loans	18,338,397	(777,797
	189,575,507	198,503,867
Other		
Increase in real estate held for sale	5,376,230	6,971,369
Increase in other assets	2,477,431	4,749,776
Additions to premises and equipment	3,504,723	2,178,916
Dividends paid	4,351,177	3,327,834
	15,709,561	17,227,895
	\$205,285,068	\$215,731,762

Notes to Financial Statements

As at October 31, 1979

1. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies of particular significance are set out below.

a) Securities and loans

Bonds and debentures are stated at amortized cost. Stocks are stated at cost. Loans on securities, personal loans and mortgages are stated at cost less repayments. Provision is made for anticipated losses.

b) Real estate held for sale

Real estate acquired in settlement of mortgage loans is stated at the lower of cost or estimated realizable value.

c) Premises and equipment

Premises, leasehold improvements and equipment are recorded at cost less accumulated depreciation and amortization. Depreciation and amortization are based on the estimated useful life of the assets, calculated on a straight-line or diminishing balance method as considered most appropriate for each type of asset. Annual depreciation and amortization rates range between 2½% per annum on new buildings to 20% on equipment, on a straight-line basis, and 30% per annum on automobiles, on a diminishing balance basis.

d) Income taxes

Income taxes deferred to future years as a result of timing differences between reported income and income for tax purposes are recorded as deferred income taxes. The timing differences relate principally to depreciation and amounts deductible for tax purposes on certain mortgages and other investments.

e) Income

Investment income and interest expense are recorded on the accrual basis. Fees and commissions are generally recorded as earned, except for certain capital fees from estates and trusts which are included in income only upon final approval, usually by the courts.

Prior to 1976 fees charged in respect of the revenue of estates and trusts were included in income only on the passing of accounts before the courts, which takes place at intervals of three to four years. This practice is being terminated gradually as accounts which came under administration before November 1, 1974 are passed before the courts and has the effect of increasing the amount of income which would otherwise have been recorded in respect of estates and trusts under administration. As a result, 1979 fees exceed the fees which would otherwise have been recorded by approximately \$1,185,000 (1978—\$1,370,000) before related taxes of \$583,000 (1978—\$670,000).

f) Earnings per share

Earnings per share are based on the weighted average of shares outstanding during the year.

2. Securities

Securities consist of the following:

(Thousands of do	ollars)	1979		1978
Bonds	Book Value	Market	Book Value	Market
Government of Canada	\$ 84,713	\$ 77,136	\$ 82,404	\$ 77,556
Provinces of Canada	34,692	30,844	42,916	40,578
Municipalities	5,629	4,982	7,557	7,128
Other-maturing within one year	99,872	99,562	51,958	51,926
-other maturities	35,484	31,572	48,142	45,541
Investment income due and accrued	9,566	9,566	9,373	9,373
	269,956	253,662	242,350	232,102
Stocks	64,373	70,977	27,231	32,809
	\$334,329	\$324,639	\$269,581	\$264,911

3. Premises and Equipment

Office premises, equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. The accumulated depreciation and amortization at the end of the year was \$7,449,548 (1978—\$5,685,673). Depreciation and amortization included in operating expenses amounted to \$1,843,755 (1978—\$1,514,393).

Rents paid in 1979 amounted to \$3,708,287 (1978-\$3,400,364).

4. Assets Held for Guaranteed Account

Assets held for guaranteed account consist of the following:

(Thousands of dollars)	1979	1978
Cash and bank deposit receipts	\$ 144,265	\$ 191,945
Securities	275,377	225,796
Mortgages	1,327,382	1,158,569
Other loans	98,815	78,817
	\$1,845,839	\$1,655,127

5. Income Taxes

Income taxes, current and deferred, have been provided as follows:

		1979		1978
	On operating income	On other net gains (losses)	On operating income	On other net gains (losses)
Current	\$ 274,754	\$(11,329)	\$3,871,068	\$(31,121)
Deferred	4,004,212	I	3,534,584	_
	\$4,278,966	\$(11,329)	\$7,405,652	\$(31,121)
		ALL DESCRIPTION OF THE PARTY OF		

Operating income before taxes includes non-taxable dividends; accordingly, the effective tax rate is less than the general corporate rate.

6. Shareholders' Equity

- a) Prior to the expiry on December 31, 1978 of provisions of the Income Tax Act relating to 1971 Capital Surplus on Hand, an amount of \$18,912,115 was capitalized, \$10,852,016 from retained earnings and \$8,060,099 from contributed surplus.
- b) Authorized capital was converted during the year from 5,000,000 shares of \$1 par value to 5,000,000 shares without par value. Consideration on the issuance of these shares is not to exceed \$60,000,000.
- c) Between 1969 and 1974 options to purchase capital stock ranging between \$10.25 to \$22.00 per share were granted to certain employees. During 1979 options on 3,657 shares were exercised for a consideration of \$50,709 (1978–605 shares), 1,000 options were forfeited and no new options were granted. Options to purchase 35,720 shares (1978–40,377 shares) were outstanding at October 31, 1979.

The exercise of the outstanding options would not materially dilute earnings per share.

7. Remuneration of Directors and Senior Officers

The aggregate direct remuneration paid to directors and senior officers amounted to \$1,093,561 (1978—\$928,113).

8. Contractual Obligations

- a) Commitments outstanding for future advances on mortgages at October 31, 1979 amount to \$126,857,000 (1978—\$148,100,000).
- b) Contractual obligations in respect of leases outstanding at October 31, 1979 are as follows:

	Total payable
Within 5 years	\$12,152,736
1985—1989	6,823,954
1990—1994	3,177,295
thereafter	283,600
1979 Total	\$22,437,585
1978 Total	\$18,954,794

c) Contractual arrangements have been made with an outside organization to assist in the development of a new support system for fiduciary operations. The contract extends to 1983 at a total cost of approximately \$3,000,000.

9. Comparative Figures

The comparative figures for 1978 have been reclassified to conform with the financial statement presentation adopted in the current year.

Summary of Growth

	1979	1978	1977
Operating Results			
Fees and Commissions	\$ 31,769,000	\$ 39,253,000	\$ 35,171,000
Investment Income	185,684,000	153,540,000	135,340,000
Interest Paid on Deposits and Certificates	154,479,000	119,753,000	106,594,000
Salaries and Other Expenses	61,874,000	56,127,000	51,379,000
Income Taxes	4,279,000	7,406,000	5,178,000
Net Operating Income	8,116,000	9,498,000	7,361,000
Dividends	4,351,000	3,328,000	3,139,000
Position at Year-End			
Securities	\$ 334,329,000	\$ 269,581,000	\$ 261,739,000
Mortgages	1,327,433,000	1,158,589,000	980,257,000
Total Company Assets	1,944,352,000	1,745,002,000	1,534,414,000
Estates, Trusts and Agencies Assets	6,071,000,000	4,865,000,000	4,388,000,000
Savings Deposits	595,602,000	559,639,000	495,527,000
Guaranteed Investment Certificates	1,121,615,000	976,065,000	869,071,000
Term Deposits	128,621,000	119,423,000	88,259,000
Shareholders' Equity	77,428,000	73,711,000	67,496,000
Per Share*			
Net Operating Income	\$ 2.14	\$ 2.51	\$ 1.95
Dividends	1.15	.88	.83
Shareholders' Equity	20.45	19.49	17.85

Note: The Valuation Day Value for income tax purposes on the \$2.00 par value share was \$32.50 as of December 22, 1971. After the stock split, the value is now \$16.25 per share.

^{*(}Adjusted to reflect subdivision in 1973 of capital stock of the Company on a two for one basis, thereby doubling the number of shares authorized and issued.)

	V-17.00	THE RESERVE OF THE PARTY OF THE	-	THE REAL PROPERTY.	CONTRACTOR OF THE PARTY OF				USPA		-		CONTRACTOR
1970		1971		1972		1973		1974		1975		1976	
11,739,000	\$	12,877,000	\$	15,251,000	\$	16,918,000	\$	18,593,000	\$	21,846,000	\$	29,280,000	\$
40,231,000		44,009,000		50,727,000		63,477,000		84,811,000		95,554,000		115,620,000	
30,745,000		31,713,000		35,484,000		45,683,000		66,397,000		74,087,000		89,735,000	
14,496,000		15,975,000		18,173,000		21,842,000		24,866,000		29,513,000		39,216,000	
3,369,000		4,492,000		5,804,000		6,338,000		5,936,000		6,576,000		7,200,000	
3,360,000		4,706,000		6,516,000		6,532,000		6,206,000		7,224,000		8,750,000	
1,530,000		1,607,000		1,955,000		2,564,000		2,645,000		2,986,000		3,138,000	
		parties 9"		The state of the s							11-12-12-12	hasassa - Ir	
215,781,000	\$	228,365,000	\$	234,860,000	\$	227,328,000	\$	221,423,000	\$	240,969,000	\$	192,388,000	\$
281,651,000		349,769,000		440,254,000		538,006,000		622,691,000		719,414,000		808,067,000	
557,346,000		635,521,000		756,357,000		885,661,000		,025,297,000		,162,975,000	1	1,316,084,000	1
1,676,000,000	1,	814,000,000	1,	,090,000,000	2	,442,000,000	2	2,721,000,000		,146,500,000	3	3,840,500,000	3
236,456,000		280,778,000		302,714,000	-	318,100,000		324,727,000		395,061,000		411,092,000	
223,417,000		287,381,000		362,197,000		460,722,000		560,851,000		639,598,000		764,615,000	
55,419,000		32,164,000		39,200,000		48,456,000		76,245,000		53,721,000		67,706,000	
38,198,000		41,277,000		46,116,000		50,190,000		53,893,000		58,348,000		63,598,000	
\$.90		\$ 1.26		\$ 1.73		\$ 1.73		\$ 1.64		\$ 1.91		\$ 2.31	
.41		.43		.52		.68		.70		.79		.83	
10.23		11.02		12.25		13.30		14.26		15.43		16.82	

National Trust: meeting the challenges of the 1980s

The impact of advancing technology will transform the trust industry as it enters the 1980s. Already National Trust is developing and introducing two special electronic systems designed to meet the anticipated future needs of our money and trust business. Through increased computerization, we can provide expanded and innovative services while continuing to offer our clients the personal attention that has always been a feature of doing business with National Trust.

By mid 1980, all Company savings offices will be converted to the first phase of a new multi-million dollar online savings system. As the system develops, it will allow National Trust to offer clients access to their savings and chequing accounts through any of the Company's branches and will permit the introduction of automated teller machines both in our branches and remote from them. Moreover, the system will allow for the issuance of a consolidated monthly statement regardless of the number of accounts a customer holds with us. Other potential facets of the system will enable National Trust to attain a more detailed profile of our individual clients so that we can better

tailor services to their needs and inform them about those services which apply specifically to them.

New Trust System will expand Personal and Master Trust Capabilities

National Trust remains committed to its trust business which has been a major part of its business since 1898. Like its intermediary counterpart, the fiduciary





side of the Company has witnessed numerous technological modifications and improvements. In a further step to ensure clients continue to receive accurate information expeditiously, National Trust is developing an updated trust system intended to maintain the Company's position as a front-runner in



the Canadian trust industry. To be phased in over a five-year period, the system will be designed to integrate the various systems currently used to support our trust operations, thus extending our ability to deal with sophisticated Pension Master Trusts and to expand our services to Personal Trust clients.

The new trust system enhances the individual trust officer's relationships with his clients by providing him with better access to necessary information



Page 26: Staff in a savings office are shown learning the operation of the new on-line savings system computer terminals.

The new trust system development is the largest project National Trust has ever undertaken. The experienced team responsible for the development includes David Clark (L), Assistant Project Director; Bob Dexter, Project Director; and Mike Velshi (R), Systems Department Project Manager.

Page 27, Far left: More rapid investment decisions are possible with the aid of computerized projections of bond and stock market conditions. Barbara Baulch, an Investment Research Analyst, is responsible for much of the data input.

Left: Providing traditional services remains an important part of National Trust's business. Safety deposit boxes, private consultation booths, and personal attention assure that valuables are well protected.

Below: National Trust's computer centre houses modern computer equipment capable of performing all current electronic functions. Its facilities will expand as the new projects are developed.



and additional time to consult more closely with clients. The new system will also permit each trust department to increase its volume substantially while continuing to provide personalized service.

Computers aid Rapid Investment Decisions

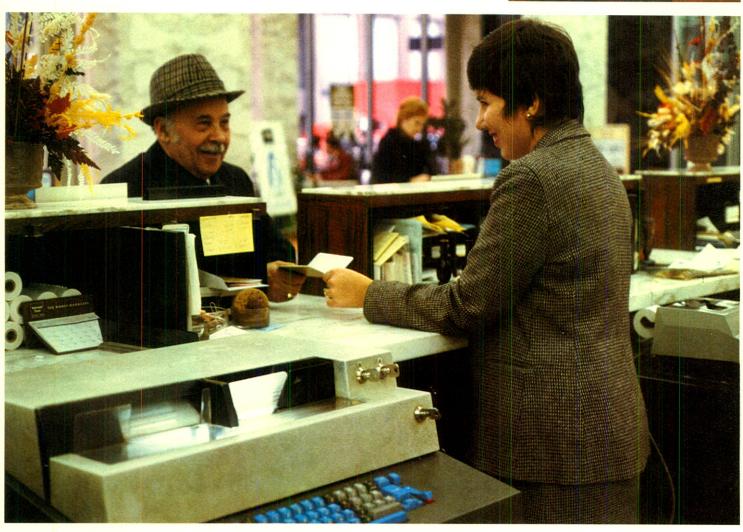
The money business and trust departments are not the only departments to benefit from the introduction of sophisticated electronic systems. Virtually every activity in the Company has expanded its base due to increased computer involvement. The performance of National Trust's Investment Department clearly reflects the use of computerization. With an ever increasing inflow of data, the Investment Department has come to rely on our electronic systems to maintain time-

liness of investment information. Analysts, using computers and modern financial theory, are able to make more rapid investment decisions and to project stock and bond markets thus allowing our investment officers to determine the most advantageous areas of investment over the long and short terms.

Over the years, National Trust has also developed a computer system which emphasizes speed and accuracy in Stock Transfer operations. Recently, the Company completed automation of its mortgage departments in all major branches across Canada. This system enables us to provide faster, more accurate and detailed information to our many agency and individual mortgage clients.







National Trust moves into the 1980s with confidence

In providing effective client services, our human resources are even more important than our mechanical ability. Staff in every department and branch have a thorough knowledge of their specialties accumulated through years of experience and on-going educational programs. Their familiarity with automation and careful attention to

detail are the basis for providing personalized efficient service to each of our clients.

National Trust is moving forward into the 1980s, confident that it possesses the personnel, knowledge and the electronic assistance necessary to ensure that its clients continue to receive the best services available.



Page 28: Our computerized stock transfer system expedites the transfer of shares and provides detailed shareholder information.

The new trust system will play a major role in the services provided by the Employee Benefit Department, extending its ability to handle sophisticated Master Trusts. Don Landreville, Manager, Employee Benefit Department, points out the features of the options available to corporations.

Personal service has always been an important part of doing business at National Trust. Our staff, with the aid of automation, provide friendly, efficient attention for each client.

Page 29: With more than 50 Real Estate Offices, National Trust has a strong real estate organization.

National Trust continues to expand its stock transfer capabilities through automation.



Main and Savings Offices

TORONTO

Head Office 21 King Street East, M5C 1B3 (416) 364-9141 Cable: Natrusco Telex: 06-22028

Savings Offices 21 King Street East, M5C 1B3 J. T. Morris, Manager 364-9141

50 Bloor Street West, M4W 1A1 N. Warriner, Manager 925-1173

45 St. Clair Avenue West, M4V 1K9 R. W. Lillie, Manager 925-3848

938 St. Clair Avenue West, M6C 1C8 L. Haliday, Manager 654-4751

350 Eglinton Avenue West, M5N 1A2 R. W. van Leersum, Manager 487-4684

1547 Bayview Avenue, M4G 3B5 W. D. R. Wilson, Manager 487-2826

2072 Danforth Avenue, M4C 1J6 G. Leitch, Manager 425-8444

Golden Mile Plaza 1882 Eglinton Avenue East, M1L 2L1 J. Colangelo, Manager 757-6208

Eastown Shopping Centre 2646 Eglinton Avenue East, M1K 4S3 D. C. Smith, Manager 266-4446

Scarborough Town Centre 300 Borough Drive, M1P 4P5 P. Donnelly, Manager 438-5660

Agincourt Mall 3850 Sheppard Avenue East, M1T 3L2 D. J. Cooper, Manager 291-3733

Bridlewood Mall 2900 Warden Avenue, M1W 2S8 Mrs. S. Lyons, Manager 497-7012 3350 Yonge Street, M4N 2M7 J. R. Clark, Manager 485-7617

Northtown Shopping Centre 5385 Yonge Street, M2N 5R7 S. Lafrance, Manager 224-0300

203 Roncesvalles Avenue, M6R 2L5 J. E. Sandercock, Manager 536-1196

2360 Bloor Street West, M6S 1P3 Mrs. J. Semeredy, Manager 763-4148

2860 Lakeshore Blvd. West, M8V 1H9 G. Zaharuk, Manager 255-0169

Cloverdale Mall 250 The East Mall, M9B 3Y8 V. Crudele, Manager 239-4388

Sherway Gardens 25 The West Mall, M9C 1B8 E. F. Browse, Manager 621-8700

1922 Weston Road, M9N 1W2 I. S. Pinney, Manager 249-7215

Bramalea City Centre Hwy. 7 & Dixie Road, Bramalea, L6T 3R5 E. Morris, Manager 457-7020

Cliffcrest Plaza 3041 Kingston Road, M1M 1P1 W. Keating, Manager 261-6149

Sheridan Mall 1700 Wilson Avenue, M3L 1A6 P. Natale, Manager 248-5671

MONTREAL

1350 Sherbrooke Street West, H3G 1J1 A. N. Smith, Manager, Quebec Operations (514) 281-1570

Savings Offices 1350 Sherbrooke Street West H3G 1J1 S. Falardeau, Manager (514) 281-1570 1011 St. Catherine Street West, H3B 1H1 Mrs. J. Jones, Manager (514) 281-1570

Rockland Shopping Centre, 2237 Rockland Road, H3P 2Z3 Mrs. B. Paar, Manager (514) 739-4758

Cavendish Mall, 5800 Cavendish Blvd., H4W 2T5 Miss J. Csillag, Manager (514) 482-3430

OTTAWA

99 Bank Street, K1P 6B9 J. G. Dent, Manager (613) 563-0271

OSHAWA

32 Simcoe Street South, L1H 7L5 D. G. Malcolm, Manager (416) 723-5207

WHITBY

352 Brock Street South, L1N 4K4 Mrs. S. Munro, Manager (416) 666-1800

HAMILTON

11 Main Street East, L8N 3B5 R. G. Darling, Manager (416) 526-1200

Savings Offices
The Centre Mall,
1227 Barton Street East, L8H 2V4
B. J. Fortune, Manager
(416) 549-3521

Fennell Square Shopping Plaza, Upper Gage and Fennell, L8T 1R1 R. A. Grace, Manager (416) 389-2261

999 King Street West, L8S 1K9 Mrs. V. O. Gavey, Manager (416) 525-2640

BURLINGTON

527 Brant Street, L7R 2G6 J. Darling, Manager (416) 637-3451

GUELPH

Stone Road Mall, 435 Stone Road, N1G 2X6 T. P. Clarke, Manager (519) 836-5500

LONDON

London Arcade, 195 Dundas Street, N6A 5E9 Mrs. M. Kronstal, Manager (519) 673-1530

ST. CATHARINES

26 Queen Street, L2R 7A3 G. A. Stephenson, Manager (416) 682-6683

SUDBURY

New Sudbury Shopping Centre, 1349 LaSalle Blvd., P3A 1Z2 E. J. Oystrick, Manager (705) 560-0224

WINNIPEG

250 Portage Avenue, R3C 0B5 H. H. Holst, Manager (204) 947-0281

Savings Office
Polo Park Shopping Centre,
1485 Portage Avenue, R3G 0W4
Mrs. E. Hamel, Manager
(204) 786-5436

CALGARY

150 Toronto-Dominion Square, 320—8th Avenue S.W., T2P 3B2 W. J. Rhind, Manager (403) 263-1460

Savings Office 179 Chinook Centre, 6455 Macleod Trail South, T2H 0K8 J. L. Cox, Manager (403) 252-0166

EDMONTON

10072 Jasper Avenue, T5J 1V8 W. F. Gliddon, Manager (403) 429-4361

Savings Offices
Westmount Shoppers' Park,
111 Avenue & Groat Road,
T5M 3L7
(403) 455-9171

Abbotsfield Shoppers' Mall, 3210—118 Avenue, T5W 4W1 M. L. Potvin, Manager (403) 477-9181

KAMLOOPS

205 Victoria Street, V2C 2A1 A. W. S. Donald, Manager (604) 374-0353



VANCOUVER

510 Burrard Street, V6C 2J7 J. S. McKendy, Manager (604) 684-8431

Savings Offices 1037 Denman Street, V6G 2M3 Mrs. M. Bailey, Manager (604) 682-4581

Park Royal Shopping Centre, Marine Drive, West Vancouver, V7T 1A1 Mrs. E. Gilbert, Manager (604) 922-9191

Brentwood Shopping Centre, Willingdon Avenue, Burnaby, V5C 3Z6 M. A. Coulson, Manager (604) 299-9585

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1280 Douglas Street, V8W 2X5 W. A. Southwell, Manager (604) 388-5451

Savings Offices 2190 Oak Bay Avenue, V8R 1G3 Mrs. P. M. Evans, Manager (604) 598-4537

Hillside Shopping Centre, 3108 Shelbourne Street, V8T 3A7 D. Richardson, Manager (604) 595-2961

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Montreal Area BROSSARD 7583 Taschereau Blvd., J4Y 1A2 Mme R. Rajotte, Manager (514) 656-7770

CAVENDISH MALL 5800 Cavendish Blvd., H4W 2T5 J. Vallerand, Manager (514) 482-8531

DORVAL SHOPPING CENTRE 330A Dorval Avenue, H9S 3H7 F. Donnelly, Manager (514) 631-6731 ÎLE PERROT SHOPPING CENTRE 101 Cardinal Leger Blvd., J1V 3Y3 E. Flynn, Manager (514) 453-1900

LONGUEUIL 466 Ave. Curé Poirier West, J4J 2H6 G. Doré, Manager (514) 463-2521

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ROCKLAND SHOPPING CENTRE 2237 Rockland Rd., Mount Royal, H3P 2Z3 L. Wood, Manager (514) 739-7981

SAINT BRUNO 24 Clearview West, J3V 1P8 Mme M. Bernier, Manager (514) 653-7841

VAUDREUIL SHOPPING CENTRE Suite 2A, 2 Dutrisac Street, J7V 7E6 E. Flynn, Manager (514) 455-5767

ONTARIO

Toronto Area AGINCOURT MALL 3850 Sheppard Ave. E., M1T 3L4 R. Burton, Manager (416) 291-7541

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CLOVERDALE MALL 250 The East Mall, M9B 3Y8 L. Smyth, Manager (416) 232-1853

DON MILLS 81 Underhill Drive, M3A 2J8 Mrs. R. Jackson, Manager (416) 444-8481

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NORTHTOWN SHOPPING CENTRE 5385 Yonge Street, M2N 5R7 W. Snider, Manager (416) 226-5222

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SCARBOROUGH TOWN CENTRE 300 Borough Drive, M1P 4P5 K. Nast, Manager (416) 431-3213

SHERIDAN MALL 1700 Wilson Avenue, M3L 1A6 O. Schiavello, Manager (416) 249-7051

TORONTO CENTRAL 45 St. Clair Ave. W., M4V 1K9 R. Gordon, Manager (416) 925-3105

TORONTO-NORTH 600 Eglinton Ave. E., M4P 1P3 I. Lenko, Manager (416) 487-3333

TORONTO-RIVERDALE 616 Logan Ave., M4K 3C3 C. Leask, Manager (416) 465-3552

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APPRAISAL & PROPERTY MANAGEMENT 5302 Dundas St. W., Islington M9B 1B2 P Jupp. Manager (416) 231-7213

RELOCATION SERVICES 101 Queensway West, L5B 2P7 A. J. McArthur, Manager (416) 276-4150

APSLEY

Highway 620, Box 56, K0L 1A0 C. McCormack, Manager (705) 656-4465

BANCROFT

200 Hastings N., K0L 1C0 G. Baetz, Manager (613) 332-3060

BARRIE

109 Bayfield St., L4M 4T5 P. Simpson, Manager (705) 728-9201

BRADFORD

306 Holland St. W., L0G 1C0 R. Cripps, Manager (416) 775-5313

BRAMPTON

125 Queen St. E., L6V 1C4 G. Williams, Manager (416) 451-9800

BURLINGTON

445 Brant Street, L7R 2G3 B. Johnstone, Manager (416) 634-7731

BURKS FALLS

11 Highway South, P0A 1C0 L. Ireland, Manager (705) 382-2133

CAMBRIDGE

28 Queens Square, N1S 1H6 R. Donnelly, Manager (519) 621-6900

COBOURG

240 Division St., K9A 3P8 S. Robertson, Asst. Manager (416) 372-3731

GUELPH

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1324 King St. E., M2G 2N7 J. Bieman, Manager (519) 743-2691

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47 Main St. S., L3Y 3Y3 C. Boynton, Manager (416) 895-1600

OAKVILLE

225 Church St., L6J 5C5 C. Parker, Manager (416) 845-9001

ORANGEVILLE

3 Townline, L9W 3W4 R. Stewart, Manager (519) 941-0390

OSHAWA

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OTTAWA CENTRAL

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OTTAWA WEST

39 Highway 7, Bells Mews Plaza, K2N 8R2 P. Bahr, Manager (613) 820-1800

PORT ELGIN

680 Goderich St., N0H 2C0 L. Loppe, Manager (519) 832-5410

STREETSVILLE

Streetsville Plaza, 45 Queen N.. L5N 1A3 C. Ditner, Manager (416) 826-2253

SUDBURY

New Sudbury Shopping Centre, P3A 1Z2 G. Leduc, Manager (705) 560-3020

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175 Columbia St. W., N2L 5Z5 V. Schlosser, Manager (519) 886-5400

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3877 Dougall Road, N9G 1X3 Mrs. J. Reynolds, Manager (519) 966-5481

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VICTORIA HILLSIDE

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VICTORIA DOUGLAS

3440A Douglas St., V8Z 3L5 S. James, Manager (604) 382-8101

 Si vous préférez recevoir ce rapport en français, veuillez vous adresser au secrétaire, Trust National, 21 King Street East, Toronto, Ontario M5C 1B3.

