

Crown Trust

COMPANY



Annual Report 1979

Version française

Nous pouvons mettre à votre disposition, sur demande, une copie en français du Rapport Annuel 1979 de la Compagnie Crown Trust.

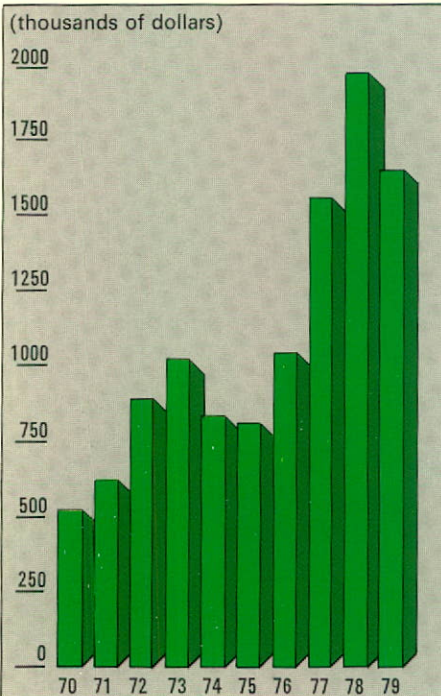
Crown Trust Company

Financial Highlights

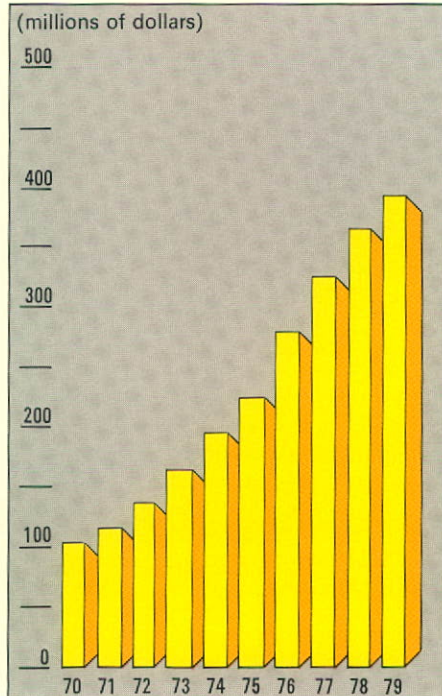
(in thousands of dollars except per share amounts)

	1979	1978	Percentage Increase (Decrease)
Revenue.....	\$ 50,310	\$ 45,092	11.6%
Expense.....	47,892	41,857	14.4
Net operating income.....	1,935	1,938	(0.2)
Net operating income per common share.....	1.88	1.88	—
Net income.....	1,672	1,985	(15.8)
Net income per common share.....	1.53	1.95	(21.5)
Dividends per common share.....	.90	.70	28.6
Total assets.....	420,544	386,282	8.9
Mortgages.....	378,612	336,493	12.5
Common shareholders' equity.....	13,087	12,615	3.7
Guaranteed account.....	397,576	364,206	9.2
Estates, trusts and agencies.....	940,047	930,085	1.1
Total assets under administration.....	1,337,623	1,294,291	3.3

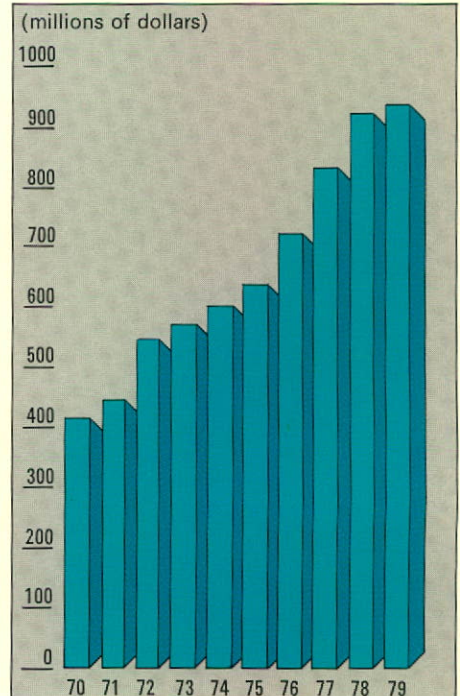
Net Income



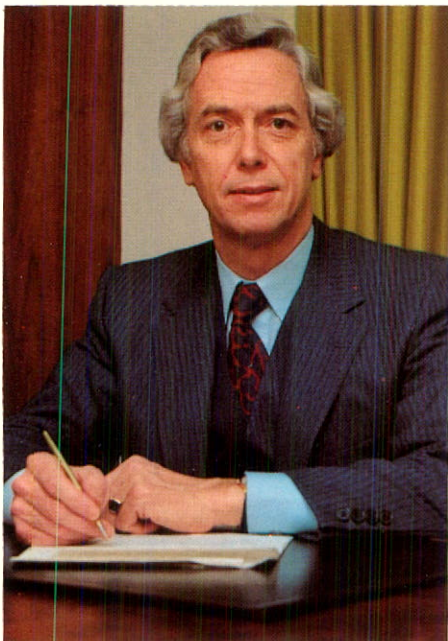
Guaranteed Account



Estates, Trusts and Agencies



Report to Shareholders



Jack B. Whitely

In 1979 Crown Trust was able to maintain an acceptable level of operating earnings despite difficult conditions prevailing in the trust industry. Net operating income remained virtually unchanged from 1978 at \$1,935,000, equal to \$1.88 per common share. However, after taking into account certain losses on the sale of investment securities, net income declined from \$1,985,000 to \$1,672,000, or from \$1.95 to \$1.53 per common share. Total assets grew from \$386 million to \$421 million, an increase of 9%, as a result of a \$42 million expansion in our mortgage portfolio. This expansion was financed by a corresponding increase in our guaranteed investment certificates. Total assets under administration grew by 3% to reach \$1.3 billion. Common shareholders' equity increased from \$12,615,000 to \$13,087,000 or, on a per share basis, from \$16.82 to \$17.45.

Our overall operating earnings performance reflected the combined result of an exceptionally good year in our personal and corporate trust operations and a disappointing year in our financial intermediary activities. Fees and commissions from estates, trusts and agency accounts were up significantly from \$6,678,000 to \$8,008,000 – an increase of \$1,330,000 or 20%. This was the result of various factors, including higher fees from our stock transfer business due to stepped-up stock market activity and greater than normal fee income in our personal trust division. With respect to our financial intermediary operations, we found ourselves, like all other trust companies, under increasing pressure due to rising interest rates, a relatively soft mortgage market, and a narrowing spread between the cost of our borrowed funds and the return obtained on our investments. As a result, net interest income declined by 12% from \$7,206,000 to \$6,350,000.

During 1979 the Canadian economy remained weak in terms of its overall rate of growth, with continuing high unemployment and inflation. Interest rate levels increased dramatically, as the Canadian dollar came under severe pressure. All of these factors contributed to a serious decline in the demand for housing, with housing starts decreasing from 228,000 in 1978 to approximately 200,000 in 1979. As a result, the demand for mortgage financing, the principal area of investment for trust companies, was relatively soft and mortgage rates low in relation to other rates in the capital markets. Lenders, in fact, had great difficulty in finding sufficient outlets for their mortgage funds. For the trust industry, this problem was aggravated by the more aggressive posture of the chartered banks in the residential mortgage market.

New Offices

In February of this year the Head Office and Toronto Office of the Company moved to First Canadian Place at King and Bay Streets. For over sixty years we occupied our own building at 302 Bay Street but due to its age and the lack of expansion room it was felt that a new location was required. We also have a new banking branch on the ground floor of First Canadian Place. It is expected that this new location will be very beneficial in developing new business in the Toronto area.

During 1979 we opened two new offices in Western Canada, one in Edmonton and one in Victoria. These openings reflect a continuing programme to expand our facilities across the country and thereby reach a broader group of Canadians.

New Products and Directions

We are continually endeavouring to develop new products to meet the needs of our customers. One such product developed in the past year was a fixed term component in our RRSP programme. This gives our customer the option of acquiring a one to five year guaranteed investment certificate in addition to other options offered.

We are in the process of strengthening our investment and mortgage divisions. This has involved the addition of senior personnel in order to provide the capability required to meet the needs of today's marketplace. On the investment side we have started a new money market operation and are developing a new investment team to provide more effective service to pension fund clients, as well as our many individual clients. In the mortgage area we are now offering a wider range of products and are moving actively into the mortgage banking field.

Legislation

Amendments to the Bank Act now appear to be in the final stages after several years delay. Once this is completed, it is expected that trust company legislation across Canada will be amended to provide for (i) wider investment powers, particularly in the area of commercial and industrial lending, (ii) higher borrowing ratios, more in line with the chartered banks and (iii) greater flexibility in the raising of capital. All these changes are necessary if the trust industry is to remain a strong and growing factor in the financial services industry.

Personnel

The success of our Company depends in large measure upon the resourcefulness and commitment of the staff. We are fortunate that Crown Trust people possess these characteristics to a high degree. It has not been an easy year and we wish to thank everyone for their dedication and support.

Corporate Affairs

In July, a wholly-owned subsidiary of CanWest Capital Corporation, a private merchant banking organization based in Winnipeg, acquired the controlling interest in the Company. The shareholders of CanWest Capital include a number of prominent Canadian financial institutions and we are confident that this new relationship will strengthen and broaden our ability to provide a wide range of financial services through our branch network across Canada. Included in the CanWest group of companies is The Monarch Life Assurance Company, the twelfth largest Canadian life insurance company, CANREIT Advisory Corporation and Canadian Realty Investors.

Directors and Officers

It is with deep regret that we record the passing of Mr. Nelson M. Davis in March, 1979. Mr. Davis joined the Board in 1950 and in his capacity as a director and member of the Toronto Advisory Board he made a significant contribution to the affairs of the Company.

During the year a number of our directors resigned or reached retirement age. We wish to express our thanks to each of them for their valuable counsel and support over the years and are pleased that many of them are remaining on our Advisory Boards.

In August, 1979, Mr. I. H. Asper, Q.C. was appointed Chairman of the Board and a member of the Executive Committee. Mr. Gerald W. Schwartz was appointed to the Board and elected Chairman of the Executive Committee. Mr. Asper and Mr. Schwartz are Chairman and President, respectively, of CanWest Capital Corporation and bring many years experience in business and finance to the Company.

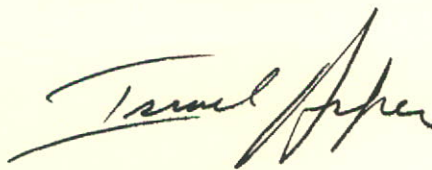
We also welcome several other new directors: G. W. Davis; J. A. Geller, Q.C.; S. Gouin; I. Kaplan, Q.C.; T. S. Ripley, C.T.C.I.; R. T. Scurfield; F. W. Sellers; H. Thompson, F.S.A.; A. C. Thorsteinson, C.F.A.; P. G. White; J. B. Whitely and H. Zlotnik. Messrs. Ripley and Whitely were also appointed to the Executive Committee. Mr. Ripley is the current President of the Trust Companies' Association of Canada.

In January of this year, Mr. J. B. Whitely was appointed President and Chief Executive Officer. He replaced Mr. A. St.C. Shuve who had a long and outstanding career with the Company. Prior to becoming President, Mr. Whitely had joined the Board and Executive Committee of the Company. His entire business career has been in the financial services field and he came to Crown Trust from the position of President and Chief Executive Officer of a major Canadian trust company. Also in January, Mr. W. Ritchie was appointed Executive Vice-President, Corporate and Personal Trust Services. Mr. Ritchie has been a senior executive of the Company for several years and is well qualified to assume his new responsibilities. Other senior executive appointments were: D. S. Oxley, Vice-President, Investments; J. W. Beckerleg, Vice-President, Corporate Development and M. S. Ross, Vice-President, Mortgages. All of them have had many years experience in their respective areas and come to Crown Trust from senior positions with other Canadian financial institutions.

Outlook

The 1980 outlook for economic growth in Canada is for a modest increase of only one or two percent in GNP. At the same time, inflation is expected to continue at a high level and interest rates to remain at or near their current record peaks. With the exception of Alberta and British Columbia, housing demand will remain weak in most areas of the country, thereby dampening the demand for mortgage funds. In other words, we anticipate an environment for our financial intermediary activities much the same as 1979. This means continued pressure on our interest rate margins and profitability. Income from corporate and personal trust activities is also expected to decline from the exceptionally high level experienced in 1979. In addition, a corporate expansion and development programme will be launched in 1980 which will involve the absorption of start-up and development costs. As a result, we are anticipating a substantial decline in net operating income. On the plus side, however, will be the gain on the sale of our Head Office premises in Toronto and the possible sale of other real estate holdings at a profit.

Despite this pessimistic outlook for 1980, we are confident that our long term prospects are excellent. We plan to accelerate our rate of growth in most areas of the trust business, both in the corporate and personal trust area and in the financial intermediary area. We will continue building a strong, forward looking management team, attuned to our changing economic and social environment and to the changing needs of our customers across Canada. The coming year will be one of consolidation, planning and strengthening of the Company's structure to ensure that it is poised to meet the challenges and take advantage of the opportunities of the 1980's.



I. H. Asper, Q.C.
Chairman of the Board



Jack B. Whitely
President & Chief Executive Officer

February 21, 1980

Crown Trust Company

Consolidated Balance Sheet

Assets	1979	1978
Cash and bank deposit receipts	\$ 6,890,000	\$ 14,759,000
Securities (note 2):		
Bonds	15,907,000	15,737,000
Stocks	9,606,000	8,520,000
	<u>25,513,000</u>	<u>24,257,000</u>
Loans and advances:		
Mortgages	378,612,000	336,493,000
Loans on collateral security	5,028,000	7,158,000
Advances to estates, trusts and agencies	550,000	524,000
	<u>384,190,000</u>	<u>344,175,000</u>
Real estate held for resale at net realizable value	148,000	152,000
Premises, equipment and leasehold improvements (note 3)	3,055,000	2,478,000
Other assets	748,000	461,000
	<u>\$420,544,000</u>	<u>\$386,282,000</u>

See accompanying notes to consolidated financial statements.

December 31, 1979
with comparative figures for 1978

Liabilities	1979	1978
Guaranteed account (note 4):		
Savings deposits.....	\$ 41,140,000	\$ 45,999,000
Guaranteed investment certificates.....	<u>356,436,000</u>	<u>318,207,000</u>
	<u>397,576,000</u>	<u>364,206,000</u>
Dividends payable.....	300,000	262,000
Other liabilities.....	583,000	490,000
Deferred income taxes.....	3,020,000	2,709,000
Shareholders' equity:		
Capital stock (note 5):		
Preference shares.....	5,978,000	6,000,000
Common shares.....	1,500,000	1,500,000
Retained earnings (note 6).....	<u>11,587,000</u>	<u>11,115,000</u>
	<u>19,065,000</u>	<u>18,615,000</u>
	<u><u>\$420,544,000</u></u>	<u><u>\$386,282,000</u></u>

On behalf of the Board
Jack B. Whitely, Director

Dixon S. Chant, Director

Consolidated Statement of Income

Year Ended December 31, 1979
with comparative figures for 1978

	1979	1978
Revenue:		
Interest from mortgages and other loans.....	\$38,712,000	\$34,612,000
Interest from investments.....	2,815,000	2,615,000
Dividends.....	861,000	632,000
Fees and commissions.....	8,008,000	6,678,000
Real estate commissions.....	507,000	496,000
	<u>50,903,000</u>	<u>45,033,000</u>
Expense:		
Interest on deposits and certificates.....	36,038,000	30,653,000
Salaries and staff benefits.....	6,966,000	6,541,000
Premises.....	1,706,000	1,542,000
Other.....	3,182,000	3,121,000
	<u>47,892,000</u>	<u>41,857,000</u>
Operating income before taxes.....	3,011,000	3,176,000
Income taxes:		
Current.....	765,000	683,000
Deferred.....	311,000	555,000
	<u>1,076,000</u>	<u>1,238,000</u>
Net operating income.....	1,935,000	1,938,000
Net gains (losses) on disposals of investments.....	(593,000)	59,000
Less related income taxes (recovery).....	(330,000)	12,000
	<u>(263,000)</u>	<u>47,000</u>
Net income.....	<u>\$ 1,672,000</u>	<u>\$ 1,985,000</u>
Earnings per common share:		
Net operating income.....	<u>\$1.88</u>	<u>\$1.88</u>
Net income.....	<u>\$1.53</u>	<u>\$1.95</u>

See accompanying notes to consolidated financial statements.

Consolidated Statement of Retained Earnings

Year Ended December 31, 1979
with comparative figures for 1978

	1979	1978
Balance at beginning of year	\$ 1,615,000	\$ 1,180,000
Transfer from general reserve (note 6)	9,500,000	9,000,000
Balance at beginning of year, as reclassified	<u>11,115,000</u>	<u>10,180,000</u>
Net income	1,672,000	1,985,000
	<u>12,787,000</u>	<u>12,165,000</u>
Dividends – on preference shares	525,000	525,000
– on common shares	675,000	525,000
	<u>1,200,000</u>	<u>1,050,000</u>
Balance at end of year	<u><u>\$11,587,000</u></u>	<u><u>\$11,115,000</u></u>

See accompanying notes to consolidated financial statements.

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Crown Trust Company as at December 31, 1979 and the consolidated statements of income, retained earnings 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, these consolidated financial statements present fairly the financial position of the Company as at December 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, Canada
January 18, 1980

Peat, Marwick, Mitchell & Co.
Chartered Accountants.

Crown Trust Company

Consolidated Statement of Changes in Financial Position

Year Ended December 31, 1979
with comparative figures for 1978

	1979	1978
Funds provided by:		
Increases in:		
Savings deposits	\$ —	\$ 3,771,000
Guaranteed investment certificates	38,229,000	34,534,000
Decreases in:		
Bonds	—	1,619,000
Loans on collateral security	2,130,000	603,000
Real estate held for resale	4,000	1,088,000
Operations	2,292,000	2,776,000
	<u>42,655,000</u>	<u>44,391,000</u>
Funds applied to:		
Decrease in savings deposits	4,859,000	—
Increases in:		
Bonds	170,000	—
Stocks	1,086,000	420,000
Mortgages	42,119,000	32,705,000
Dividends paid	1,162,000	1,050,000
Additions to premises, equipment and leasehold improvements	886,000	309,000
Redemption of preference shares	22,000	—
Other	220,000	245,000
	<u>50,524,000</u>	<u>34,729,000</u>
Increase (decrease) in cash and bank deposit receipts	<u>\$ (7,869,000)</u>	<u>\$ 9,662,000</u>

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

December 31, 1979

1. Summary of significant accounting policies:

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

(a) Basis of consolidation:

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly-owned. The investment in shares of a 50% owned company is accounted for by the equity method.

(b) Securities and mortgage loans:

Bonds are stated at amortized cost with premiums and discounts amortized over the term to maturity. Stocks and mortgages are stated at cost. Gains and losses are recorded only upon sale of securities and mortgages except where there is a decline in value which is other than temporary, at which time a provision is made.

(c) Premises, equipment and leasehold improvements:

Premises, equipment and leasehold improvements are stated at cost less accumulated depreciation. Depreciation is provided on the declining balance method at the following annual rates:

Buildings	5%
Equipment	20% and 30%

Leasehold improvements are being amortized on the straight-line basis over the terms of the respective leases.

(d) Income taxes:

The Company follows the tax allocation method of accounting for income taxes under which method deferred income taxes are recorded for timing differences between reported and currently taxable income.

(e) Recognition of revenue and expense:

All revenue and expense is recorded on the accrual basis with the exception of certain estate and trust fees which are included in revenue only upon final approval by the beneficiaries or the courts.

2. Securities:

	1979		1978	
	Cost	Market	Cost	Market
Bonds:				
Government of Canada and provincial.....	\$12,551,000	\$11,958,000	\$12,333,000	\$11,677,000
Other.....	3,356,000	3,013,000	3,404,000	3,237,000
	<u>15,907,000</u>	<u>14,971,000</u>	15,737,000	14,914,000
Stocks.....	9,606,000	9,718,000	8,520,000	9,044,000
	<u>\$25,513,000</u>	<u>\$24,689,000</u>	<u>\$24,257,000</u>	<u>\$23,958,000</u>

Notes to Consolidated Financial Statements

December 31, 1979

3. Premises, equipment and leasehold improvements:	1979	1978
Land and buildings.....	\$ 2,566,000	\$ 2,566,000
Equipment and leaseholds.....	2,764,000	1,913,000
	<u>5,330,000</u>	<u>4,479,000</u>
Less accumulated depreciation.....	2,275,000	2,001,000
	<u>\$ 3,055,000</u>	<u>\$ 2,478,000</u>

Depreciation included in premises and other expenses amounted to \$309,000 (1978 – \$236,000)

4. Assets held for guaranteed account:	1979	1978
Cash and bank deposit receipts.....	\$ 4,417,000	\$ 10,443,000
Securities.....	11,861,000	11,644,000
Mortgages.....	378,612,000	336,348,000
Other loans.....	2,686,000	5,771,000
	<u>\$397,576,000</u>	<u>\$364,206,000</u>

5. Capital stock:	1979	1978
Authorized:		
1,000,000 preference shares of the par value of \$20 each, issuable in series		
2,500,000 common shares of the par value of \$2 each		
Issued and fully paid:		
298,900 8¾% cumulative redeemable preference shares, series A (1978 – 300,000).....	\$ 5,978,000	\$ 6,000,000
750,000 common shares.....	1,500,000	1,500,000
	<u>\$ 7,478,000</u>	<u>\$ 7,500,000</u>

Preference shares, series A:

Subject to the provisions of the Loan and Trust Corporations Act (Ontario), the preference shares, series A, may be redeemed or purchased for cancellation as follows:

(i) Redemption:

With the prior consent of all holders, the shares may be redeemed prior to July 1, 1982 at a price of \$21.75 per share. On and after that date the shares may be redeemed, in whole or in part, at a price of \$21.25 per share reducing to par after June 30, 1987.

(ii) Purchase for cancellation:

The shares may be purchased for cancellation if and to the extent available in the open market or by invitation for tenders at a price not exceeding the price at which at the date of purchase such shares are redeemable.

Notes to Consolidated Financial Statements

December 31, 1979

(iii) Purchase obligation :

During each calendar quarter the Company is obliged to purchase for cancellation 3,000 shares in the open market if and to the extent available at a price not exceeding \$20 per share. If after all reasonable efforts the Company is unable to purchase an aggregate of 12,000 shares in the four quarters of any calendar year, the Company's obligation to purchase shares with respect to such calendar year will be extinguished. During 1979 the Company satisfied this obligation by purchasing for cancellation 1,100 shares at prices ranging from \$19.00 to \$20.00 per share.

6. Retained earnings :

To December 31, 1978 the Company had made discretionary allocations from retained earnings to general reserve of \$9,500,000. In accordance with current industry reporting practice, in the year ended December 31, 1979, the Company transferred this balance to retained earnings ; comparative balances for 1978 have been reclassified to conform with the 1979 presentation.

7. Pension plan :

At December 31, 1979 the past service liability under the employees' pension plan is estimated at approximately \$615,000 and is being amortized over the next ten years.

8. Contingent liability :

Legal actions were taken against the Company in previous years in connection with the administration of a property in Quebec. On November 17, 1978, judgment was rendered by the Quebec Superior Court holding the Company free of any liability in connection with these actions. This judgment has been appealed to the Quebec Court of Appeal by the plaintiffs in the actions. The potential liability to the Company in the event of an adverse judgment could be approximately \$878,000 (\$457,000 after income taxes) at December 31, 1979. The Company is defending these appeals and has made provisions in its accounts which, having regard to opinion of counsel, it considers provide adequately for its potential obligations.

9. Commitments :

(a) Leases :

The Company leases certain premises under operating lease agreements covering various periods extending to 2004. Aggregate minimum future rentals under these leases amount to \$24,445,000 of which the following amounts are payable in each of the five years commencing January 1, 1980 :

1980	1981	1982	1983	1984
\$1,535,000	\$1,456,000	\$1,418,000	\$1,386,000	\$1,339,000

In addition to the minimum lease payments, the Company is also committed to bear certain additional variable costs under each lease.

(b) Sale of premises :

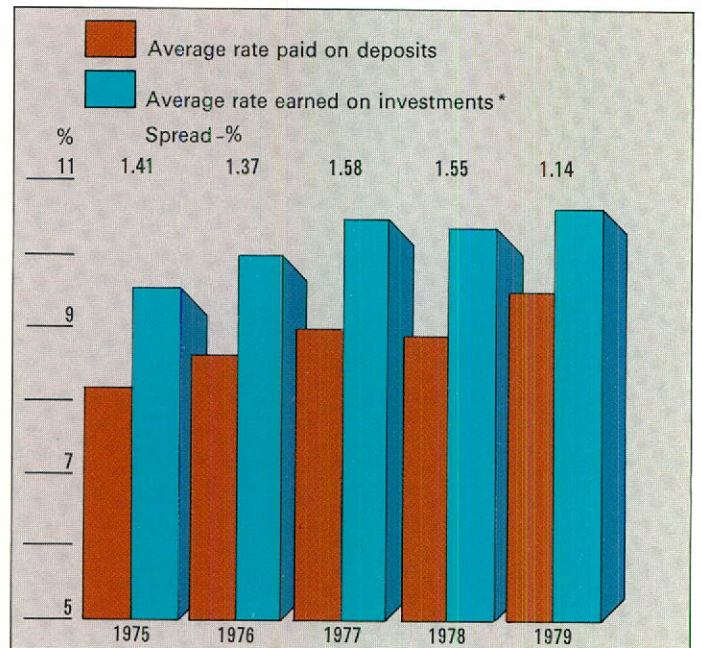
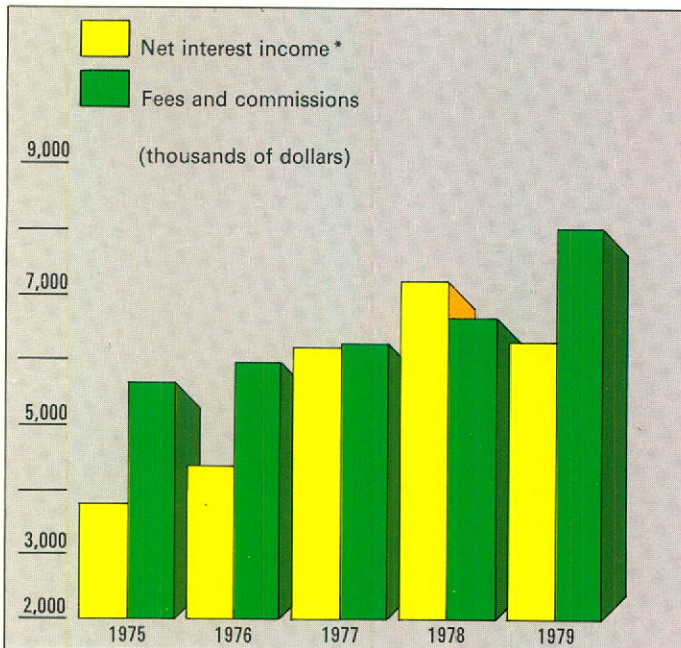
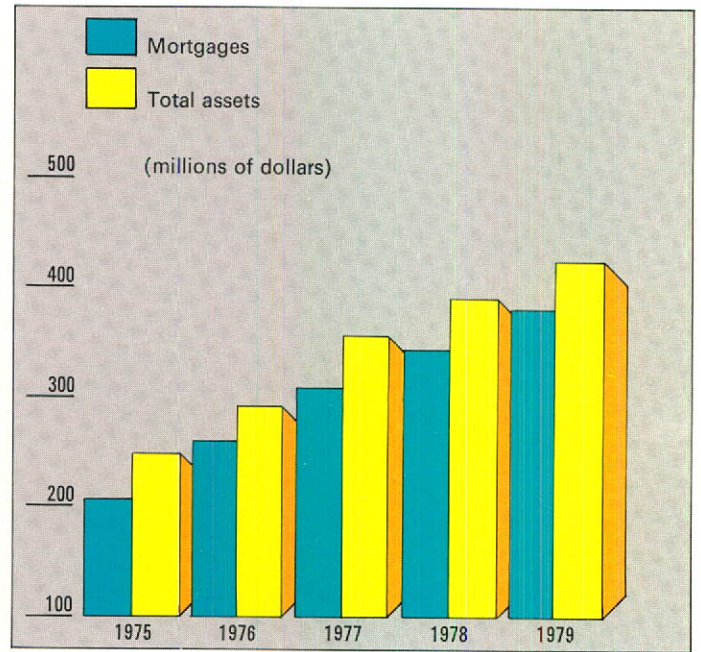
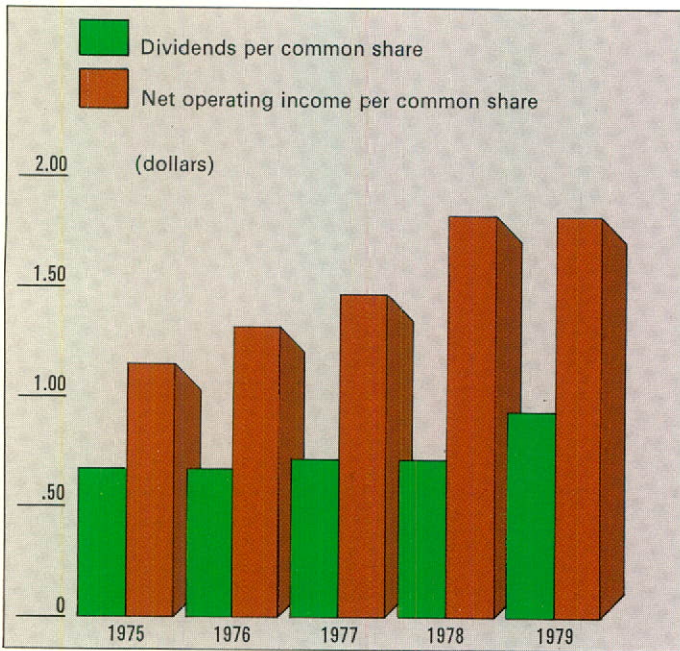
The Company has agreed to sell its head office premises in Toronto, the proceeds of which will result in an after-tax gain on sale in 1980 of approximately \$750,000. This transaction is scheduled to close in February, 1980.

10. Directors' and officers' remuneration :

For the year ended December 31, 1979 the aggregate direct remuneration paid to directors and senior officers amounted to \$462,000 (1978 - \$510,000).

Crown Trust Company

Operating Profile



*Data are calculated on a pre-tax basis and do not reflect the after-tax advantage of dividend income.

Board of Directors

Chairman

I. H. Asper, O.C., Winnipeg
Chairman & Chief Executive Officer
CanWest Capital Corporation

Robert W. Campbell, Calgary
Chairman & Chief Executive Officer
PanCanadian Petroleum Limited

*Dixon S. Chant, F.C.A., Toronto
Executive Vice-President
Hollinger Argus Limited

C. Norman Chapman, London
Chairman
Emco Limited

Glen W. Davis, Toronto
President
N. M. Davis Corporation Limited

*David M. Dunlap, Toronto
President
Simcoe Beverages Inc.

John A. Geller, O.C., Toronto
Partner
Campbell, Godfrey & Lewtas

Serge Gouin, Toronto
Executive Vice-President
Canada Development Corporation

Igor Kaplan, O.C., Toronto
Partner
Aird & Berlis

Ross F. Phillips, F.C.A., Calgary
Corporate Consultant & Company Director

F. David Radler, Vancouver
President
Sterling Newspapers Ltd.

*T. Stewart Ripley, Toronto
Chairman
Canadian Realty Investors

Gerald W. Schwartz, Winnipeg
President
CanWest Capital Corporation

Ralph T. Scurfield, Calgary
President
Nu-West Group Limited

Daryl K. Seaman, Calgary
Chairman & Chief Executive Officer
Bow Valley Industries Ltd.

Frederick W. Sellers, Winnipeg
Chairman
Spiroll Corporation Ltd.

Harold Thompson, F.S.A., Winnipeg
President & Chief Executive Officer
The Monarch Life Assurance Company

Arni C. Thorsteinson, C.F.A., Winnipeg
President
Shelter Canadian Holdings Limited

Peter G. White, London
Executive Vice-President
Western Dominion
Investment Company Limited

Jack B. Whitely, Toronto
President & Chief Executive Officer
Crown Trust Company

Harold Zlotnik, Vancouver
President
Harold Zlotnik Ltd.

Executive Officers

President and Chief Executive Officer
Jack B. Whitely

Executive Vice-President
William Ritchie
Corporate and Personal Trust Services

Vice-Presidents
James W. Beckerleg
Corporate Development

R. Hugh Dunlop
General Counsel

G. Wilfred Fern
Western Region

Anthony M. Kay
Quebec and Ottawa Region

David S. Oxley
Investments

William J. Robinson
Western Ontario Region

Murray S. Ross
Mortgages

Comptroller
John B. Morrison, C.A.

Assistant Vice-President & Secretary
William G. Parker

Assistant Vice-Presidents
Donna C. Cappon, LLB.
Personal Trust Services, Ontario

Donald L. Copeland, C.A.
Administration

Gerald R. Dick, C.A.
Internal Audit

John D. Fergusson, C.A.
Tax Services

Alan S. King
Stock Transfer Services

Gary B. Larson
Corporate Planning

Robert H. March
Investments

William O. McLaren
Mortgages

V. Lanny Rosicky
Information Systems

Donald S. Smith
Pension Trust Services

Executive Committee

Chairman

Gerald W. Schwartz

I. H. Asper, O.C.

Dixon S. Chant, F.C.A.

F. David Radler

T. Stewart Ripley

Jack B. Whitely

*Member of Audit Committee

Crown Trust Company

Advisory Boards



Kitchener Office



Windsor Office

Toronto

Conrad M. Black, Chairman
Frederick A. Beck, Q.C.
Maxwell Bruce, Q.C.
Dixon S. Chant, F.C.A.
Christie T. Clark
Frederick M. Connell, O.B.E.
Glen W. Davis
David M. Dunlap
Albert L. Fairley Jr.
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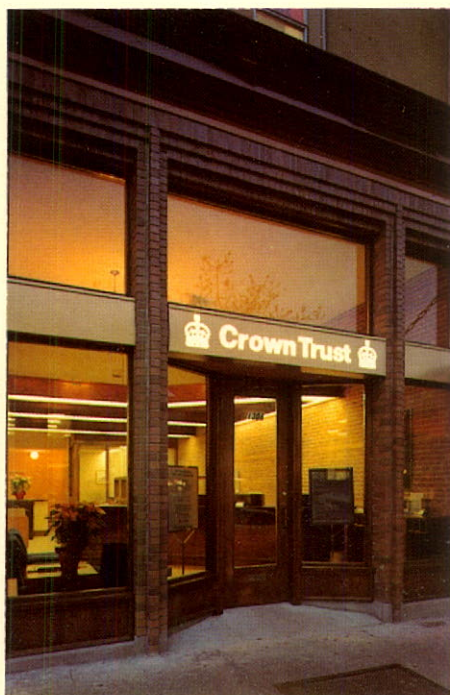
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