



Royal Trust  
1979 Annual Report



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### *Cover Photo*

Above the 80th parallel, near the top of the world on Ellesmere Island in the Northwest Territories, the midnight sun shines over Greely Fjord.



**Annual Meeting**  
**Toronto, Thursday, March 6, 1980,**  
**11:00 a.m.,**  
**Royal York Hotel**

**Highlights**  
(Dollars in thousands,  
except per share amounts)

	1979	1978
Gross income	\$ 894,325	\$ 702,199
Net operating income	\$ 27,234	\$ 26,339
Net operating income per share	\$ 1.59	\$ 1.65
Net income	\$ 29,008	\$ 28,842
Net income per share	\$ 1.70	\$ 1.81
Assets	\$ 7,065,934	\$ 5,837,266
Estimated market value of trust and other fiduciary assets under administration	\$18,738,000	\$16,909,000
Total assets under administration	\$25,803,934	\$22,746,266
Total number of offices	285	263
Total number of employees	9,134	8,516

## Profile

### The Royal Trust group of companies

Royal Trust is the name by which we have been known to our customers for generations. We have grown from The Royal Trust Company, founded at Montreal in 1899, to a group of companies, primarily in Canada, with 116 moneyservice offices and 164 real estate offices, but also in Florida and Europe.

Royal Trustco Limited is the parent company of the group of companies. The registered office is at Ottawa and executive offices are located in Toronto. Royal Trust Corporation of Canada is the major operating subsidiary, providing trust and real estate services in all provinces except Quebec. The Royal Trust Company continues as our operating subsidiary in Quebec. Our computer subsidiary, Computel Systems Ltd., Ottawa, provides data-processing and associated services to business and governments across Canada and abroad.

In Florida, Royal Trust Bank Corp. of Miami has 17 banking outlets across the state. Our European region, based in London, has banking and trust services in "The City", Ireland, Jersey, C.I., and the Isle of Man and trust facilities in Liechtenstein and Switzerland. About 99% of our 8,803 shareholders are Canadian and we employ more than 9,000 people.



Kenneth A. White  
Chairman, President and  
Chief Executive Officer

This is the 80th Annual Report of Royal Trust. It is presented at a time of great stress in political life around the world. Yet, it is my opinion that we as Canadians have sound reasons for a positive attitude. We should view the new decade with confidence and optimism; a confidence that Canada can and will bring order to its economic and political life; and optimism that as Canadians we have the inherent good sense to tackle the major problems involved in increasing our productivity and strengthening our economy.

As we enter the new decade, we are constantly reminded that Canada's economy is not performing well, that our inflation rate is much too high and that we have not yet demonstrated our willingness as a nation to recognize the inevitable rise in Canada's energy costs.

These factors, of course, are only part of the Canadian reality of 1980. On the positive side, Canada possesses resources in abundance. Our national assets include vast untapped sources of energy as well as other important renewable resources, one of the finest transportation systems in the world, a highly skilled and well educated population, and a very high standard of living. It seems reasonable then to assume that with sound leadership and understanding of the problems by government, Canadians should indeed be able to tackle the problems of 1980 and provide sound and lasting solutions.

In reading this report, you will realize that 1979 was not an outstanding year for your Company. Our earnings per share reflect the difficult economic environment with its record high level of interest rates, resulting in the narrowest investment margin we have experienced in recent years. The normal costs of doing business have also risen inexorably with competition in the area of money operations reaching an unusually high level of intensity. A detailed review of your Company's performance is contained in this report beginning on page 5 with Mr. Scholes' comments on Operations and in the Financial Review which begins on page 15.

The major focus of our report is on the larger Canadian operations, but it is important also to give full recognition to the significant contribution of our companies in the Florida and European Regions. In London, the British company is on its way to full banking status and has moved into fine new offices in "The City". In Florida our system of banks is developing well in advance of our original schedule and the growth of these companies is materializing in their progressively greater contribution to the net profits of the Company.

### **The Bank Act**

A new Bank Act is expected to receive high priority when the new Canadian Parliament is called into session following the Federal Election this February.

Enactment of some of the revisions would in our opinion have a detrimental effect on the ability of a number of trust companies to continue to operate effectively, particularly the smaller ones. The proposals would grant the chartered banks an even greater access in competitive business areas which the trust companies have developed and served efficiently for many years.

### **The Challenges**

We expect that the slow rate of growth in the economy of most western countries during the past year will continue into 1980. The political and economic situation will surely test our mettle as individual Canadians and as a major financial institution. The key to success for the Royal Trust group of companies undoubtedly will be in the use of our accumulated expertise in providing, and expanding, the more than 50 services we offer to the public. The challenge is to be as resourceful as possible in maintaining our objective of offering the finest financial, other related, and real estate services to our customers.

In all business enterprises, and indeed in all society, there are complex forces at work, over which individuals and companies have little or no control. Yet, surely risk and uncertainty are

an integral part of our national heritage and should be viewed as forces to motivate us to new heights of achievement than as something to fear. The fundamentally sound performance of Royal Trust over the past 80 years gives us confidence that the men and women who make up the Company will meet the challenges in the years ahead.

#### **Directors**

Harold Husband, President, Victoria Machinery Depot Co. Ltd., Victoria, British Columbia, will not be standing for re-election as he has reached the Corporation's mandatory retirement age for a director. Your Company is greatly indebted to Mr. Husband for his valued support and great contribution during the 16 years he has been a director. We are grateful for his acceptance of our invitation that he become an Honorary Director of Royal Trustco Limited.

#### **Officers**

During 1979 Robert T. Horwood, formerly President of Computel Systems Ltd., was appointed Vice-President, Management Systems, Royal Trustco Limited.

#### **Principal Subsidiaries**

##### **Royal Trust Corporation of Canada**

#### **Directors**

During the latter part of 1979, John M. Scholes was appointed a Director of this major subsidiary as well as a member of its Executive Committee of the Board of Directors.

#### **Officers**

Effective January 1980, the following senior appointments were made in Royal Trust Corporation of Canada: John M. Scholes, President and Chief Executive Officer; John H. Matthews, Senior Executive Vice-President and Chief Operating Officer; Roland B. Breton, Group Vice-President, Regional Operations; and Ian D. Sneddon, Group Vice-President, Marketing and Moneyservice. Earlier in 1979, G. Roger Otley was appointed Group Vice-President, Investments and Trust Services, and Philip A. Armstrong, David R. Cooper, Nicholas R. D. Dennys, Stephen M. Ferris, George F. Publicover and Andrew M. Wyszowski were appointed Vice-Presidents of Royal Trust Corporation of Canada.

#### **Advisory Boards**

Reflecting the expansion of our business in British Columbia we established a new Advisory Board in Kelowna, British Columbia. The first members of the new board are Ronald L. Fowler, Chairman and Branch Manager; J. Bruce Smith, our long-time Kelowna advisor to the Company and until now a member of the Vancouver Advisory Board; Ian M. Greenwood; Dr. Harold R. Henderson; John D. Hindle; and Richard J. Stewart. We thank these gentlemen for accepting our invitation to serve the Company and look forward to their support in the years ahead.

There have been a number of changes in other Advisory Boards. In May 1979, we were saddened by the death of W. Logan Millman, a member of the Sarnia Board since 1969. Ralph D. Perry, E. Frank McCordick, Clifford A. Curtis and C. Reginald Tanner retired under the mandatory retirement age provision from the Victoria, St. Catharines, Kingston and Vancouver Boards, respectively. The following new Advisory Board members have been appointed: Robert G. Black, Calgary; Charles H. Knight, Regina; John J. MacKay, Kingston; George Perley-Robertson, Ottawa; and Jack J. Sharp, Regina.

#### **The Royal Trust Company**

During 1979 we welcomed Jean A. Béliveau, Senior Vice-President, Corporate Affairs, Club de Hockey Canadien Inc., Jean Fournier, retired public servant, and Pierre Taschereau, Chairman, Air Canada, to the Board of Directors of this subsidiary operation in the Province of Quebec. Charles E. Bélanger resigned from the Sherbrooke Advisory Board during the year.

Philip E. Johnston was appointed Vice-President, Montreal region and manager, Montreal Branch.

#### **Other Subsidiaries**

##### **The Royal Trust Company Mortgage Corporation**

Keith C. Pilley was appointed Executive Vice-President in July 1979.

##### **Computel Systems Ltd.**

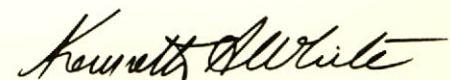
Edward P. Cannon was appointed President and Chief Executive Officer in July 1979. Bruce D. Campbell, Ian G. Michie, G. Roger Otley and Mr. Cannon joined the Board of that company.

##### **European Region**

W. Geoffrey Kneale was appointed a Director of our London (England) and Jersey (C.I.) subsidiaries. Edward R. M. Gawne, a Director of the Isle of Man bank, was elected Chairman of its Board of Directors.

##### **Florida**

During the year, F. Lee Abbitt was elected to the Board of Directors of Royal Trust Bank of St. Petersburg. The following resigned from the Boards of the banks indicated: Elda Santiero Martinez, Miami; G. Edward Kattel, Miami; Guillermo R. Bermello, Miami; John Hullett, Orlando.



Kenneth A. White  
Chairman, President and  
Chief Executive Officer



A fishing shack stands like a noble sentinel on the shores of the Atlantic at Blue Rocks, Nova Scotia.

More and more Canadians, from all walks of life, are disproving the old impression that trust companies existed only to serve the wealthy. Almost 400,000 Canadians now have savings and chequing accounts at the 116 Royal Trust moneyservice offices across the country.





John M. Scholes  
Senior Executive Vice-President and  
Chief Operating Officer

As you are aware, the operating environment for the trust industry in Canada during 1979 was characterized by rapidly rising interest rates, growing inflationary cost pressures and highly competitive market conditions. The five increases in the Bank rate which occurred during the year brought interest rates to record levels and narrowed profit spreads severely in financial intermediary operations, particularly in the fourth quarter.

In this difficult environment, the strong performance of our traditional trust and real estate sales operations, together with our geographical diversification in the United States and overseas, helped cushion the effects of narrowing interest spreads on our overall profitability.

Our 1979 net income was \$1.70 per share compared to \$1.81 per share in 1978 for approximately the same number of shares outstanding.

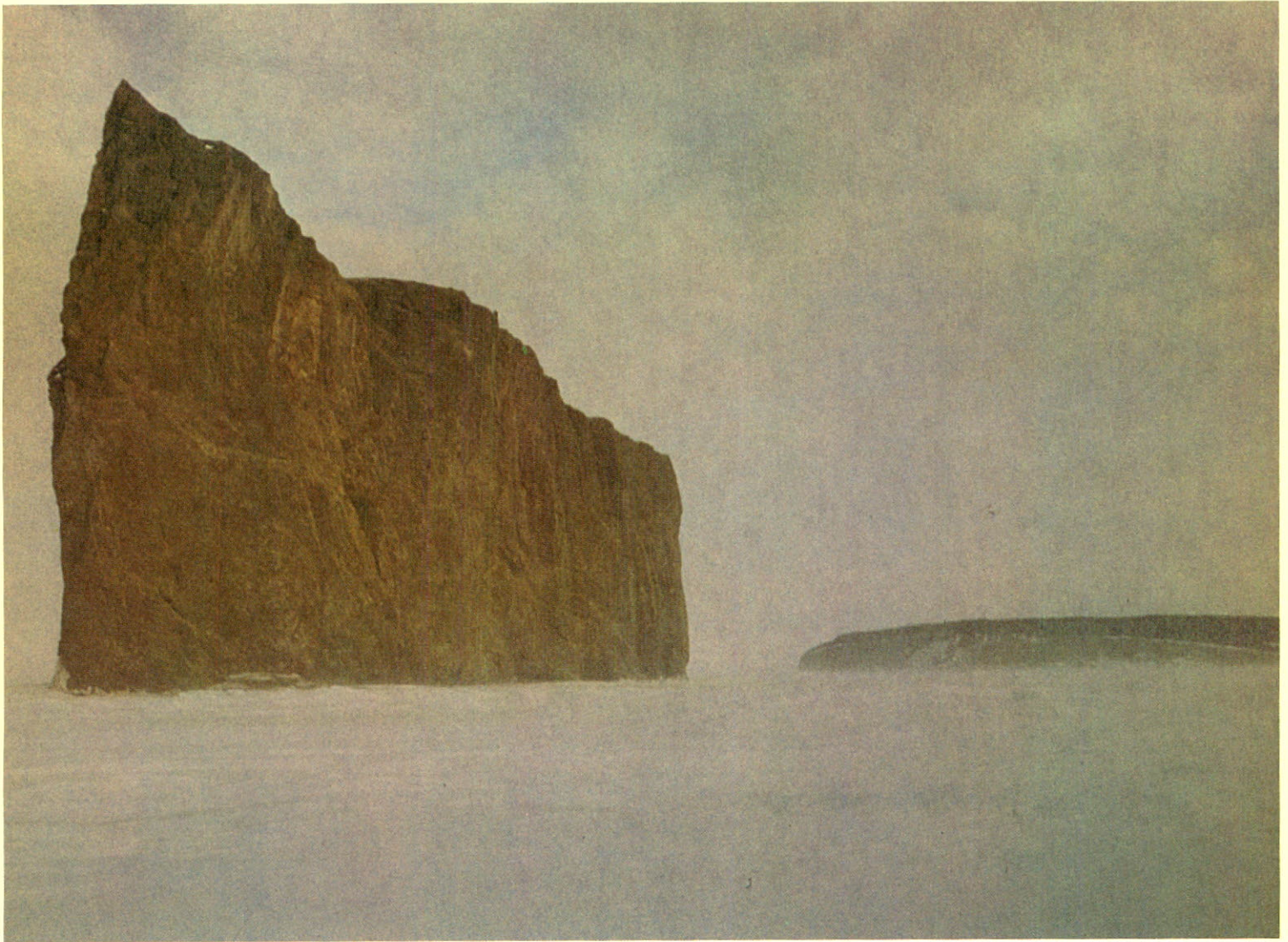
The growth of our deposits during the year was \$1.1 billion and our total balance sheet is now in excess of \$7 billion. Assets under administration increased to nearly \$25.8 billion.

#### **Trust Functions**

During the year we continued our determined efforts to improve the profitability of our trust services and to increase the volume of new business obtained from all the trust operations traditionally the cornerstone of our operations. Our achievements to that end are reflected in a steady increase in gross fee income and wider profit margins despite the labour-intensive aspect of this function and the impact of inflation.

Trust and other fiduciary assets under administration increased to \$18.7 billion, a growth of 11% in the year. Although our services are becoming more diversified, we remain very much a trust company, acting on behalf of successive generations as executor and trustee as well as the custodian and manager of investments.

In the Personal Trust function, active growth of the Self-Directed Retirement Savings Plan together with higher asset values produced a most satisfactory increase of 19% in gross fee income.



The magnificence of Percé Rock shows through the mists on the Gaspé shore of Quebec near the entrance to the St. Lawrence.

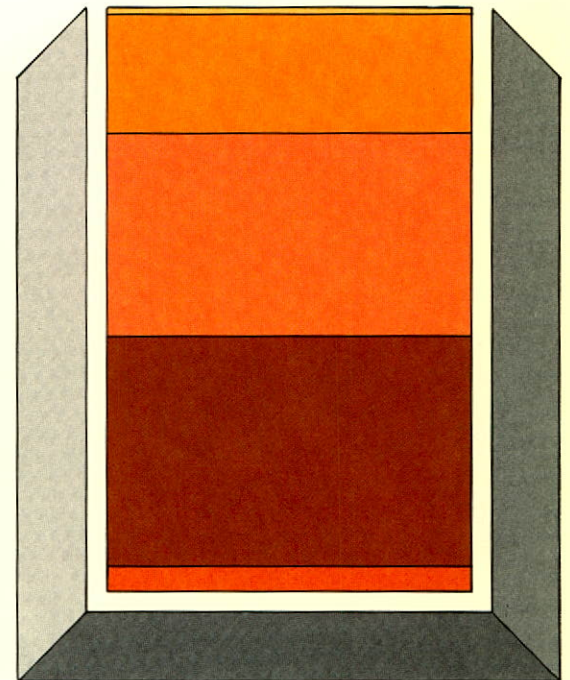
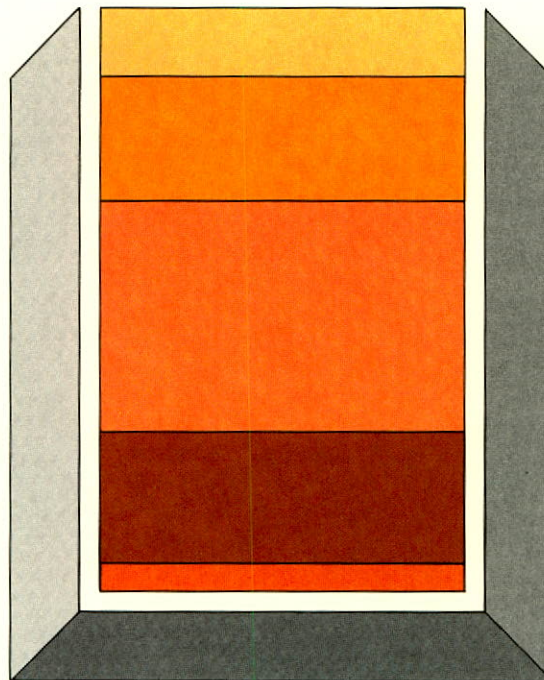
Throughout the years, Royal Trust has been involved in the financing of a number of new developments in Canada. The M.V. Arctic (pictured here), the ice-breaking bulk carrier launched in 1978, is owned by Royal Trust and leased to Canarctic Shipping Company Limited.





In the Pension Trust area, inflationary pressures contributed to the growing cash flow into corporate pension plans. Pension assets under administration increased 11.8% or \$1.3 billion and revenues increased by 14%. The need for pension funds to find new investment outlets, to supplement traditional securities and mortgages, encouraged us to develop innovative investment vehicles for these funds. We expect to have a pooled real estate fund in operation early in 1980. This will provide greater opportunity for the smaller pension trust funds to participate in real property investment. R.T. First Pension Properties, which was launched in 1978, reached \$17.4 million by year end 1979.

While markets in debt securities were suffering an erosion of capital last year, Canadian equity markets, stimulated largely by a phenomenal rise in energy related issues, moved to record levels. Our strategy has been, for some time, to buy such equities in pension trust portfolios. As a result, our Classified Canadian Equity Pool had a total return of 42% last year. These results will rank this fund as one of the better performing pooled equity funds in Canada. The same portfolio strategy was applied to individually managed pension trust portfolios under Royal Trust care.



**Geographical Distribution of Income 1979**  
 Atlantic – 4.7%  
 Quebec – 22.2%  
 Ontario – 39.2%  
 Western Canada – 21.8%  
 Foreign – 12.1%

**Geographical Distribution of Income 1969**  
 Atlantic – 4.8%  
 Quebec – 39.4%  
 Ontario – 34.4%  
 Western Canada – 20.3%  
 Foreign – 1.1%



Autumnal colors cast a golden glow over the rolling farmlands of Ontario.

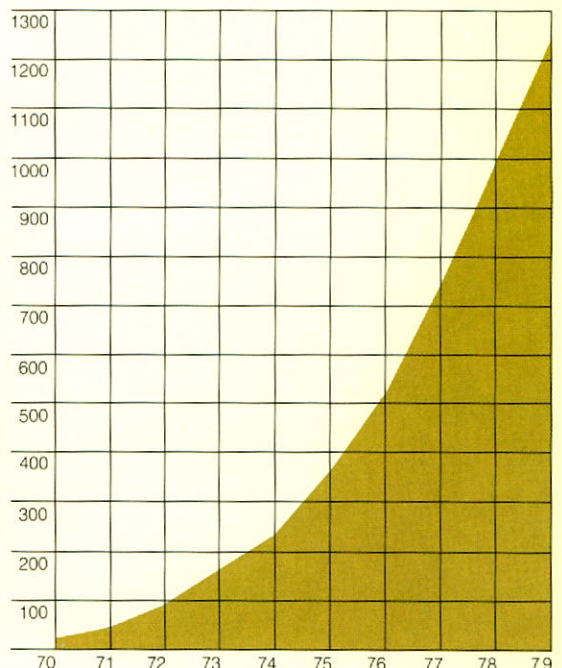
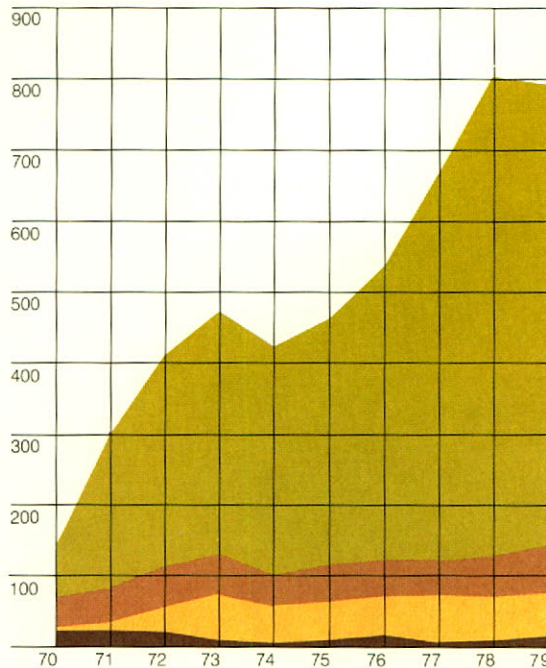
Indicative of interest in the energy field is financial participation by Royal Trust in a natural gas exploration program on Lake Erie by Anschutz (Canada) Exploration Ltd.



In the Corporate Trust area, the greatly increased activity in the Canadian stock market saw certificate issuing fees rise by 19% over 1978. Again, in 1979, we acted as depository during several major take-over operations which resulted in significant revenues. The unsettled conditions in the debt markets saw very few new bond issues coming to market and resulted in lower fees from this part of the operation.

### Mortgages

Through our mortgage program, a most important outlet for investments in Canada, Royal Trust helped more than 25,000 Canadians to finance homes in 1979. Despite strong competition and a decreased supply, the value of all new mortgages placed in 1979 was \$1.26 billion. We now administer almost \$7 billion worth of mortgages, held in our own and clients' accounts.



### Managed Investment Funds (Millions of Dollars)

Royal Trust offers to the public participation in four investment funds:

- A – for American securities
- B – for bonds
- C – for Canadian securities and
- M – for Mortgages

Currently, there are some 126,000 participants in these funds, many of whom are on a monthly subscription plan.

- A Fund
- B Fund
- C Fund
- M Fund

### Tax Benefit Plans (Millions of Dollars)

Royal Trust offers several distinct Registered Retirement Savings and Registered Home Ownership Plans to Canadian taxpayers. Total participants in these tax sheltered savings plans now number some 220,977.



A striking scene from the Prairie provinces, where a wheat field stretches to the horizon to meet the blue-grey sky.

Canadians from coast-to-coast buy and sell homes with assistance from Royal Trust personnel at our 164 real estate offices. Mortgage financing for the purchase of homes is provided by the company to thousands of Canadians annually.



### **Real Estate**

Our Real Estate function continued to expand during 1979. Eight new offices in communities in Quebec, Manitoba, Alberta and British Columbia were opened for business; the number of real estate staff rose to 3,613 from 3,288 in 1978 and the commission income increased by 17 per cent. It was a formative year for the national network of our Industrial, Commercial and Investment Division, which now, with headquarters in Toronto, has branches in Montreal, Quebec City, Ottawa, Winnipeg, Calgary, Edmonton and Vancouver. We also expanded our appraisal and other real estate professional services. Our relocation service again proved extremely attractive with many corporate and individual clients moving throughout Canada.

### **Moneyservices**

Our branch expansion program resulted in nine new moneyservice offices being opened during 1979 at Rimouski, Ottawa, Cambridge, Leamington, Mississauga, Edmonton, Medicine Hat, Kamloops and Vancouver. Our personal loan program was extended to all 116 moneyservice offices open across Canada at year end. Savings and chequing deposits increased to about 400,000 accounts by the end of 1979, an increase of 16% over 1978. A Daily Interest Savings Account was among new services offered.

This particular function felt the brunt of the squeeze in investment margins attributable to a dramatic rise in interest rates through the year.

### **Florida**

During 1979, the Royal Trust Bank Corp. enhanced its reputation as a financial institution with one of the most consistent asset and deposit growth records in the State. Headquartered in Miami, with 17 locations throughout the seven major counties of Florida, the bank holding company increased in total assets by 16% to \$345 million (U.S.), and in total deposits by 17% to \$298 million (U.S.). Continued asset and profit growth is anticipated for 1980 and negotiations are under way for the acquisition of the Community Bank of Pinellas. Community Bank has assets of approximately \$320 million (U.S.).

### **European Region**

In the European region, continued growth was reflected in a general broadening of our banking activities, together with relocation in new offices on Cannon Street in London and to Royal Trust House on Lansdowne Road in Dublin.

Our London company maintained its profitability in a difficult economy, hampered by record interest rates and high inflation. However, with a strong currency and growing oil self-sufficiency in the United Kingdom, the opportunities for 1980 appear promising. A positive factor in the development of our banking and investment services is the removal of Exchange Controls in the United Kingdom.

In Dublin, the name of the company was changed to Royal Trust Bank (Ireland) Limited, in recognition of its banking activity and a new subsidiary, Royal Trust Financial Services, was formed to conduct the trust, investment and insurance broking services of the company. Also in Ireland, the branch in Cork moved to larger quarters.

Again in 1979, our operations in Jersey, Channel Islands, achieved a record in profitability. Royal Trust Bank (Jersey) Limited, was formed to expand the specialized range of banking services for local and international, personal and corporate clients. The existing trust company in Jersey will continue to offer investment, trustee and financial management services.

Royal Trust Bank (Isle of Man) showed steady growth during 1979, improving its profitability and broadening its range of financial service to local residents and to international investors.

### **Computel Systems**

Despite continued rapid growth in demand for computer services, conditions in the service bureau industry remain intensely competitive. This, together with reduced government spending in Ottawa, severely affected Computel's 1979 results. During the year Computel acquired SDI Associates Ltd., Toronto, a consulting and computer services marketing firm offering a wide range of resources primarily to financial institutions. The combined companies provide us with an excellent pool of professional talent in the computer field.



Alberta is many splendid things: energy resources, remarkable ranch and farm lands and this view of the foothills at Waterton Lakes National Park.

From its base at Ottawa, Computel Systems Ltd., our computer subsidiary, provides data processing services on its national network to clients across Canada.



### Costs and Profitability

The continuing high level of inflation during 1979 had a strong impact on rising costs on all expense categories of our business. However, important projects which accounted for a significant portion of the increase included branch expansion in both moneyservice and residential real estate; the creation of a truly national Industrial, Commercial and Investment property realty organization; the introduction of a consumer loans service across Canada; and the continued development of advanced computer systems. At our Computel subsidiary, the rise in expenses reflected our Saudi Arabian operation now in place for a full calendar year and the acquisition of SDI Associates Limited in August.

In addition, during 1979 we initiated further employee benefits, including a comprehensive dental plan.

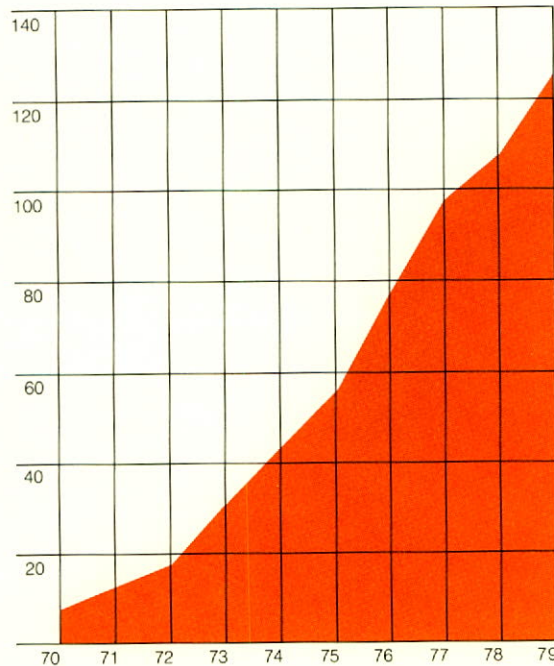
While we expect the projects we have put in place during 1979 to increase profits in the future, we are well aware that the continuing

inflationary environment and narrow spreads in our financial intermediary operations will require vigilance with respect to costs. We have already instituted strong cost control measures and have formed a profitability planning group charged with the responsibility of assisting senior management in improving the productivity and profitability of our operations. We expect to see positive results during 1980 and the rate of increase in non-interest expenses will be down significantly from 1979.

### Staff

As a Company serving an ever growing segment of the public, it is important that we have a well trained and competent staff. We are continuing to develop and offer a broad variety of in house training programs as well as using those provided by The Trust Companies Institute to maintain and improve our ability to provide quality services to our clients.

It is obvious that in a business such as ours, our employees are our most important resource and the contribution of our 9,134 staff members in a difficult year is gratefully acknowledged.



**Real Estate Sales  
Ten Year Analysis  
(Millions of Dollars)**

John M. Scholes  
Senior Executive Vice-President and  
Chief Operating Officer



Snow-capped mountains edge close to the rim of the Pacific at Canada's western shore in British Columbia.



In planning for retirement, many generations of Canadians have used the personal financial services of Royal Trust. Even more emphasis will be given to our retirement planning services in the future.



## Financial Review

### General

The consolidated financial statements presented in this report indicate a substantial growth in our assets during 1979. However, the net operating income for 1979 of \$27,234,000 represented only a modest increase over 1978. This lack of earnings growth was chiefly the result of lower investment margins (investment income less interest paid) in our deposit taking operations as more fully explained under "Investment Income".

In calculating earnings applicable to common shares, a deduction must be made for dividends on preferred shares issued by private placement late in 1979. On the basis of net operating income, common share earnings for 1979 were \$1.59 compared with \$1.65 for 1978. On the basis of net income, after gains on investments and other extraordinary items, common share earnings for 1979 were \$1.70 compared with \$1.81 for 1978.

### Fees and Commissions

Fee income increased in the personal and pension trust areas as well as for our managed investment funds. Improved stock market conditions accounted for some of the increases as most fees are based upon the value of underlying assets. Real estate sales continued to increase with sales commissions, net of compensation to sales agents and brokers, increasing by 14%.

Fee income from stock transfer and mortgage services remained at their 1978 levels. Mortgage disbursement of \$1.4 billion for the year was the same as in 1978.

Most of the increase in income from computer services arose from the acquisition, by our subsidiary, Computel, of SDI Associates Limited in August 1979 and the inclusion of revenue from Computel's contract in Saudi Arabia for a full year in 1979 compared with a half year only in 1978.

### Investment Income

While investment income increased by over 30%, our interest expense increased nearly 36%. The result was an increase in net investment income of only 10%. The relatively larger increase for interest expense was due to our deposit taking operations, where, in common with other Canadian financial intermediaries, the rising cost of short term deposits was not offset simultaneously by higher yields on assets.

## Comparative Quarterly Analysis

1979-1978

(Dollars in Thousands)

Fees and Commissions		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Trust and other Fiduciary	1979	\$16,021	\$16,373	\$15,300	\$17,048	\$ 64,742
	1978	13,604	14,187	14,059	16,223	58,073
	Increase	18%	15%	9%	5%	11%
Real Estate net of commissions paid	1979	\$ 5,862	\$10,996	\$14,024	\$ 9,935	\$ 40,817
	1978	5,374	9,819	11,953	8,606	35,752
	Increase	9%	12%	17%	15%	14%
Computer Services	1979	\$ 5,082	\$ 5,113	\$ 6,132	\$ 6,928	\$ 23,255
	1978	3,478	3,572	4,795	4,954	16,799
	Increase	46%	43%	28%	40%	38%
Investment Income less interest paid	1979	\$24,784	\$28,116	\$28,937	\$28,539	\$110,376
	1978	22,688	24,081	25,834	27,389	99,992
	Increase	9%	17%	12%	4%	10%
Total Income	1979	\$51,749	\$60,598	\$64,393	\$62,450	\$239,190
	1978	45,144	51,659	56,641	57,172	210,616
	Increase	15%	17%	14%	9%	14%
Operating Expenses	1979	\$45,108	\$47,964	\$48,683	\$54,042	\$195,797
	1978	36,948	38,691	41,813	44,815	162,267
	Increase	22%	24%	16%	21%	21%
Operating Income after taxes and minority interest	1979	\$ 4,285	\$ 7,723	\$ 9,130	\$ 6,096	\$ 27,234
	1978	4,486	6,923	7,926	7,004	26,339
	Increase (Decrease)	(4%)	12%	15%	(13%)	3%

**Expenses**

Expenses, excluding interest and commissions to real estate brokers and salesmen—which are directly related to income—increased by \$33.5 million, or 21%. Approximately one-third of this increase resulted from the expansion of offices and services, the introduction of additional staff benefits and the acquisition of a new computer service subsidiary.

**Income before taxes**

Of interest to shareholders and investors will be the analysis of our pre-tax operating earnings by major categories of business disclosed by Note 4 "Segmented Information", on page 25.

**Income Taxes**

The reduction in the effective tax rate from 45% to 36% together with a decrease in operating income before taxes resulted in a decline in taxes by \$6 million, or 27%. The reduction in the effective tax rate resulted from relatively larger holdings of non-taxable securities.

**Other Additions (Deductions)**

Net gains on investments increased by \$3.9 million. This represents a gain of \$5.8 million for securities less an increased provision of \$1.9 million for mortgage losses. Full provision has been made for estimated losses on all mortgages in default. Losses on repossessed properties increased as a consequence of weak market conditions in certain areas in Canada.

**Net Income**

The Company's consolidated net income for 1979 was slightly greater (by \$166,000) than for 1978. After preferred dividends paid and accrued to December 31, 1979 of \$1.9 million, net operating income applicable to common shares was \$25.3 million, or \$1.59 per share, a decrease of 4%. After investment gains and extraordinary items, net income applicable to common shares was \$27.1 million or \$1.70 per share, a decrease of 6%. The preferred shares have been outstanding only since August 1979 and therefore there is no similar deduction from the 1978 operating results.

**Shareholders' Statistics**

	1970	1971
Number of shareholders	5,107	5,009
Average shares outstanding	11,357,000	12,571,000
Number of shares traded	1,264,000	1,349,000
Price range — high	\$ 11¼	\$ 15
— low	\$ 8¾	\$ 10⅝
— close	\$ 10⅝	\$ 13½
Net operating income per share	\$ 0.60	\$ 0.80
Dividends per share	\$ 0.36	\$ 0.38
Price earnings ratio — high	19	19
— low	14	13

**Geographical Breakdown of Shareholders and Shareholdings**

	No. of Shareholders	No. of Shares	Percentage of Ownership
Canada	8,478	15,801,662	98.79
United States	163	69,150	0.43
United Kingdom	116	104,745	0.66
Other Countries	46	19,807	0.12
Total Non-Resident	325	193,702	1.21
Total	8,803	15,995,364	100.00

On the basis of net income, the Company's return on average shareholders' equity applicable to common shareholders represents a return of 15.1% compared with 17.4% for 1978.

### Balance Sheet

Sources of the balance sheet growth of \$1.2 billion are disclosed in the Statement of Changes in Financial Position. Increases for deposits and borrowings include \$930 million in Canada, \$155 million in Europe and \$46 million in United States. The 1979 total year-end deposits and borrowings are: Canada, \$5.8 billion; Europe, \$470 million; United States, \$346 million; and sundry \$63 million.

The summaries of balance sheet liquidity shown on page 19 of this report show that the company has maintained its traditionally liquid position with 24% in cash, short term bank deposits and marketable securities. Details of "Securities" are also provided on page 19.

### Dividends

Dividends paid in 1979 totalled 92 cents per common share compared with 81¾ cents per share in 1978. In 1979 provision was made to allow common shareholders to receive their dividend in cash or in shares.

1972	1973	1974	1975	1976	1977	1978	1979
5,608	6,485	6,521	6,446	7,161	7,799	8,518	8,803
12,957,000	13,587,000	13,772,000	13,820,000	14,661,000	15,911,000	15,937,000	15,981,000
1,205,000	1,031,000	1,256,000	1,420,000	1,552,000	1,988,000	2,695,000	2,679,000
\$ 19½	\$ 21⅝	\$ 21¼	\$ 19⅜	\$ 18⅝	\$ 14	\$ 15	\$ 17½
\$ 13½	\$ 16⅜	\$ 12¾	\$ 14	\$ 11⅝	\$ 10⅞	\$ 11¾	\$ 13
\$ 19	\$ 19⅝	\$ 15½	\$ 14⅞	\$ 13⅞	\$ 12¾	\$ 13½	\$ 14⅞
\$ 0.96	\$ 1.05	\$ 1.01	\$ 1.37	\$ 1.34	\$ 1.16	\$ 1.65	\$ 1.59
\$ 0.45	\$ 0.60	\$ 0.68	\$ 0.68	\$ 0.69	\$ 0.72	\$ 0.82	\$ 0.92
20	21	21	14	14	12	9	11
14	16	13	10	9	9	7	8

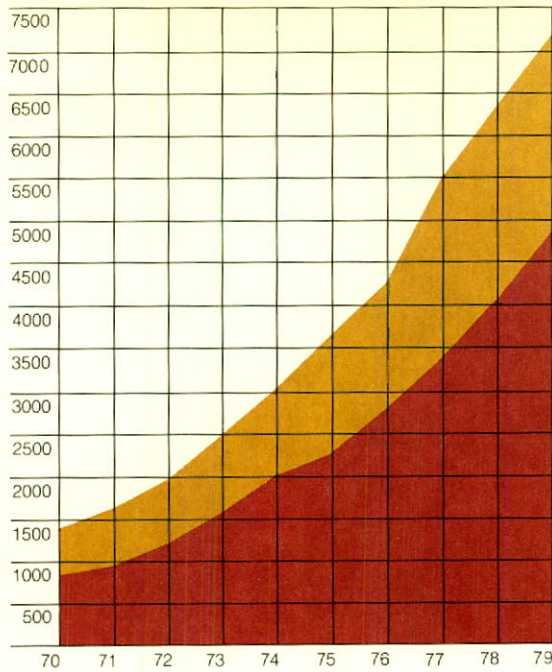
### Note

(i) Adjusted for stock split in 1973 and share exchange in 1978.

(ii) "V-Day" valuation prices for Canadian capital gains tax purposes:

Original price established by Department of National Revenue December 22, 1971	\$37.50
After March 14, 1973 stock split	18.75
After December 1, 1978 share exchange	14.06

**Mortgages under Administration**  
as at December 31, 1979

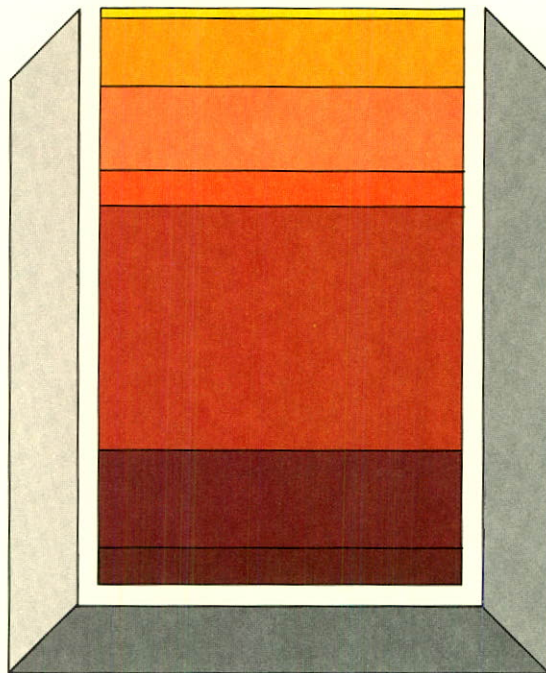


**Ten Year Growth**

(Millions of Dollars)

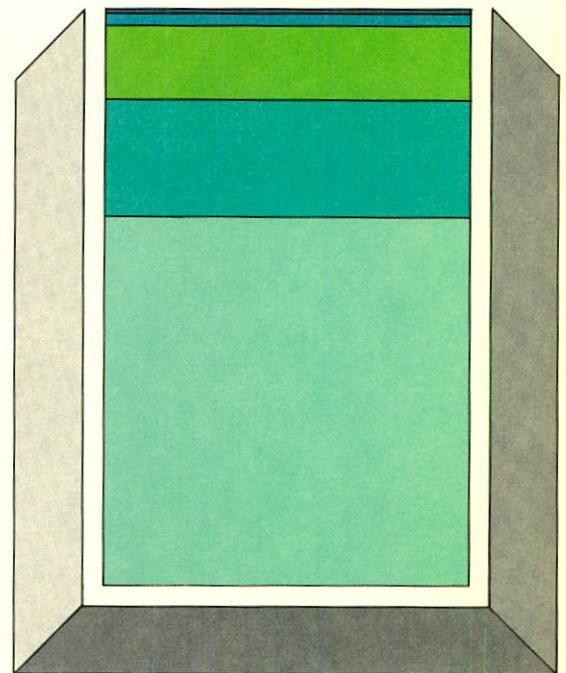
- Own and Guaranteed Account
- Pension and other Trust Clients

In 1979, the Company disbursements for mortgages amounted to \$1.4 billion of which 84% was directed to residential accommodation. Included in the \$7.2 billion of mortgages under administration are some 153,486 individual properties.



**Geographical Distribution**

- Maritimes – 6.1%
- Quebec – 16.9%
- Ontario – 41.8%
- Manitoba and Saskatchewan – 6.1%
- Alberta – 14.0%
- B.C. – 12.7%
- Elsewhere – 2.4%



**Type of Collateral**

- House Loans – 63.5%
- Other Residential – 20.6%
- Commercial – 12.9%
- Industrial – 2.8%
- Others – 0.2%

<b>Maturities of Investments</b> (Dollars in thousands)	Cash, Bank Deposit Receipts and Treasury Bills	Securities	Mortgages	Other Loans	Receivables under Equipment Leases	Total	
December 31, 1979							
Due within 1 year	\$810,371	\$251,556	\$ 729,900	\$192,830	\$ 7,096	\$1,991,753	28.7%
1 to 5 years	22,660	265,324	3,788,412	132,278	43,083	4,251,757	61.2
6 to 10 years		114,053	169,841	6,601	62,446	352,941	5.1
11 to 15 years		3,063	37,852	3,798	17,761	62,474	0.9
16 to 20 years		5,094	44,098			49,192	0.7
Beyond 20 years		27,657	35,938	1,796		65,391	0.9
Preferred and Common Shares		177,432				177,432	2.5
	\$833,031	\$844,179	\$4,806,041	\$337,303	\$130,386	\$6,950,940	100.0%

December 31, 1978							
Due within 1 year	\$766,193	\$210,043	\$ 665,969	\$163,770	\$ 6,732	\$1,812,707	31.7%
1 to 5 years	1,212	197,508	3,108,799	57,046	31,251	3,395,816	59.4
6 to 10 years		32,543	179,759	3,461	53,569	269,332	4.7
11 to 15 years		6,803	26,679		43,608	77,090	1.4
16 to 20 years		6,346	22,582		1,588	30,516	0.5
Beyond 20 years		7,425	18,534			25,959	0.4
Preferred and Common Shares		108,440				108,440	1.9
	\$767,405	\$569,108	\$4,022,322	\$224,277	\$136,748	\$5,719,860	100.0%

**Maturities of Deposits  
and Borrowings**  
(Dollars in thousands)

	Deposit Certificates	Savings and Chequing Accounts	Short Term Notes	Debentures	Total	
December 31, 1979						
On demand and due within 1 year	\$2,278,651	\$1,032,894	\$137,359	\$ 45,117	\$3,494,021	52.1%
1 to 5 years	2,826,751		36,571	156,802	3,020,124	45.0
6 to 10 years	70,418		2,612	55,700	128,730	1.9
11 to 15 years	41,728			12,900	54,628	0.8
16 to 20 years				6,000	6,000	0.1
21 to 25 years	3,724				3,724	0.1
	\$5,221,272	\$1,032,894	\$176,542	\$276,519	\$6,707,227	100.0%

December 31, 1978						
On demand and due within 1 year	\$1,502,523	\$862,445	\$119,390	\$ 25,022	\$2,509,380	45.2%
1 to 5 years	2,678,726		46,111	158,873	2,883,710	51.9
6 to 10 years	26,977			48,932	75,909	1.4
11 to 15 years	49,174			31,784	80,958	1.4
16 to 20 years				7,188	7,188	0.1
21 to 25 years						
	\$4,257,400	\$862,445	\$165,501	\$271,799	\$5,557,145	100.0%

**Securities**

(Dollars in thousands)	1979		1978	
	Cost	Market	Cost	Market
Bonds of, or guaranteed by, governments of Canada, U.S.A. and U.K.	\$147,488	\$139,256	\$117,945	\$113,283
Bonds of, or guaranteed by, other governments	202,373	201,948	166,133	165,016
Obligations of corporations	316,886	317,713	176,590	178,285
Preferred shares	132,812	124,533	63,058	63,599
Common shares	44,620	51,036	45,382	49,593
	\$844,179	\$834,486	\$569,108	\$569,776

**Consolidated  
Balance Sheet**

**Royal Trustco Limited**

**Assets**

as at December 31

1979

1978

**Investments**

(including assets held in trust for Guaranteed  
Account—Note 5)

Cash, bank deposit receipts and treasury bills	\$ 833,031,000	\$ 767,405,000
Securities—at cost (Market 1979 \$834,486,000 1978, \$569,776,000)	844,179,000	569,108,000
Mortgages	4,806,041,000	4,022,322,000
Other loans	337,303,000	224,277,000
Receivables under equipment leases, net of unearned income (Note 6)	130,386,000	136,748,000
	<b>\$6,950,940,000</b>	<b>\$5,719,860,000</b>

**Other Assets**

Accounts receivable	\$ 25,907,000	\$ 28,432,000
Premises, equipment and leasehold improvements at cost less accumulated depreciation and amortization	54,520,000	53,231,000
Unamortized debenture discount and underwriting commissions	1,078,000	1,488,000
Investment in affiliates	9,150,000	9,420,000
Excess of cost of investment in subsidiaries over acquired equity in net assets	24,339,000	24,835,000
	<b>\$ 114,994,000</b>	<b>\$ 117,406,000</b>

**\$7,065,934,000**    **\$5,837,266,000**

Approved by the Board  
Kenneth A. White  
Conrad F. Harrington  
Directors

**Liabilities and Shareholders' Equity**

as at December 31

1979

1978

**Deposits and Borrowings** (including deposits accepted for Guaranteed Account—Trust Funds for Investment—Note 5)

Deposit certificates	\$5,221,272,000	\$4,257,400,000
Savings and chequing accounts	1,032,894,000	862,445,000
Short term notes	176,542,000	165,501,000
Debentures (Note 6)	276,519,000	271,799,000
	<b>\$6,707,227,000</b>	<b>\$5,557,145,000</b>

**Other Liabilities**

Income taxes payable	\$ 1,934,000	\$ 2,691,000
Miscellaneous	18,680,000	24,733,000
Mortgages payable (Note 7)	17,339,000	17,796,000
	<b>\$ 37,953,000</b>	<b>\$ 45,220,000</b>

**Deferred Income Taxes****\$ 68,061,000**    **\$ 56,042,000****Minority Interest in Subsidiary Companies****\$ 5,602,000**    **\$ 5,595,000****Shareholders' Equity**

Capital stock (Note 9)		
Common	\$ 90,801,000	\$ 90,532,000
Preferred	59,043,000	
Retained earnings	97,247,000	82,732,000
	<b>\$ 247,091,000</b>	<b>\$ 173,264,000</b>

**\$7,065,934,000**    **\$5,837,266,000****Auditors' Report**

*Clarkson Gordon*  
Chartered Accountants

**To the Shareholders of Royal Trustco Limited:**

We have examined the consolidated balance sheet of Royal Trustco Limited as at December 31, 1979 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. 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.

*Clarkson Gordon*

Chartered Accountants

Toronto, Canada,  
January 29, 1980.

**Consolidated Statement  
of Income**

**Royal Trustco Limited**

for the year ended December 31

1979

1978

**Income**

*Fees and commissions from*

Estates, trusts and agencies	\$ 23,554,000	\$ 19,763,000
Real estate sales and property management	125,236,000	107,009,000
Stock transfer agencies and bond trusteeships	6,939,000	6,972,000
Pension trusts and institutional accounts	10,905,000	9,534,000
Mortgage administration	9,162,000	9,167,000
Managed investment funds	11,365,000	9,127,000
Computer services	23,255,000	16,799,000
Miscellaneous	2,817,000	3,510,000
<b>Total fees and commissions</b>	<b>\$213,233,000</b>	<b>\$181,881,000</b>

*Investment income from*

Short term deposits	\$112,346,000	\$ 74,175,000
Securities and equipment leases	77,291,000	44,399,000
Mortgages	458,047,000	381,204,000
Other loans	33,408,000	20,540,000
<b>Total investment income</b>	<b>\$681,092,000</b>	<b>\$520,318,000</b>
<b>Total income</b>	<b>\$894,325,000</b>	<b>\$702,199,000</b>

**Expenses**

Interest paid	\$570,716,000	\$420,326,000
Salaries	88,973,000	71,876,000
Pension and other staff benefits	15,820,000	13,233,000
Commissions to real estate brokers and salesmen	84,419,000	71,257,000
Premises (net after rental income)	22,561,000	19,583,000
Computer and office equipment	20,503,000	15,951,000
Communications	8,896,000	7,316,000
Stationery	5,735,000	5,066,000
Advertising	11,357,000	9,592,000
Amortization of goodwill	1,232,000	1,388,000
Other	20,720,000	18,262,000
<b>Total expenses</b>	<b>\$850,932,000</b>	<b>\$653,850,000</b>

Income before income taxes	\$ 43,393,000	\$ 48,349,000
Income taxes — current	\$ 1,902,000	4,205,000
— deferred	13,869,000	17,526,000
<b>Net income before interest of minority shareholders</b>	<b>\$ 27,622,000</b>	<b>\$ 26,618,000</b>
Minority interest	388,000	279,000

<b>Net Operating Income</b>	<b>\$ 27,234,000</b>	<b>\$ 26,339,000</b>
<i>Other additions (deductions)</i>		
Net gains (losses) on investments including provision for losses	940,000	(2,941,000)
Foreign exchange adjustments	(1,052,000)	3,808,000
Net gains on disposal of premises	91,000	1,103,000
Income taxes recoverable applicable to above items	1,795,000	533,000
<b>Net Income</b>	<b>\$ 29,008,000</b>	<b>\$ 28,842,000</b>

Earnings after preferred dividend (\$1,889,000 — 1979)

Net operating income		
(per share 1979 — \$1.59 1978 — \$1.65) *	\$ 25,345,000	\$ 26,339,000
Net income		
(per share 1979 — \$1.70 1978 — \$1.81) *	\$ 27,119,000	\$ 28,842,000

\*Earnings per share are based upon weighted monthly average shares outstanding: 15,981,000 for 1979 and 15,937,000 for 1978.



**Consolidated Statement  
of Retained Earnings**

for the year ended December 31	1979	1978
Balance January 1	\$ 82,732,000	\$ 68,241,000
Net income for the year	29,008,000	28,842,000
Premium on sale of preferred shares (Note 9)	772,000	
	\$ 112,512,000	\$ 97,083,000
Deduct: Dividends paid	15,800,000	13,151,000
Expenses of share exchange	(535,000)	1,200,000
Balance December 31	\$ 97,247,000	\$ 82,732,000

**Consolidated Statement  
of Changes in Financial  
Position**

for the year ended December 31	1979	1978
<b>Financial Resources Derived From</b>		
Increase in deposits and borrowings	\$1,129,230,000	\$936,279,000
Operations		
Net income	29,008,000	28,842,000
Depreciation, deferred taxes and other non-cash items charged against net income	22,045,000	25,369,000
Shares subscribed under employees' stock option plan		743,000
Shares issued as stock dividends (Note 9)	269,000	
Net proceeds from sale of preferred shares (Note 9)	59,815,000	
	\$1,240,367,000	\$991,233,000
<b>Financial Resources Applied To</b>		
<i>Increase (Decrease) in Investments</i>		
Cash, bank deposit receipts and treasury bills	\$ 63,933,000	\$ 82,942,000
Securities	275,071,000	156,940,000
Mortgages	755,940,000	642,437,000
Other loans	113,026,000	71,110,000
Receivables under equipment leases	(2,787,000)	(162,000)
	\$1,205,183,000	\$953,267,000
Dividends paid	15,800,000	13,151,000
Expenses of share exchange	(535,000)	1,200,000
Additions to properties (net)	7,635,000	9,205,000
Net assets acquired on acquisition of subsidiaries (Note 3)	6,748,000	2,546,000
Other—net	5,536,000	11,864,000
	\$1,240,367,000	\$991,233,000

**1. Corporate Organization**

Royal Trustco Limited, incorporated under the Canada Business Corporations Act, is the parent of the Royal Trust group of companies, the principal members of which are Royal Trust Corporation of Canada and The Royal Trust Company, its trust company subsidiaries in Canada, The Royal Trust Company of Canada (a U.K. corporation), Royal Trust Bank (Jersey) Limited, The Royal Trust Company of Canada (C.I.) Ltd. (in Jersey, the Channel Islands), Royal Trust Bank (Ireland) Limited, Royal Trust Bank (Isle of Man), Royal Trust Bank Corp. (in Florida), The Royal Trust Company Mortgage Corporation, Royal Trustco Mortgage Company, Computel Systems Ltd., The Bankers' Trust Company, Royal Agencies Ltd., Builders Financial Co. Limited, Place d'Armes Realty Co. Ltd., Doreal Investments Ltd. and The Royal Trust Company (International) Ltd.

**2. Accounting Policies**

*(i) Principles of consolidation*

All subsidiary companies are included in the consolidated financial statements with the exception of BM-RT Ltd. which is 50.1% owned by the Company and is referred to below under investment in affiliates.

*(ii) Excess of cost of investment in subsidiaries over acquired equity in net assets.*

The excess of cost of investment in subsidiaries over the acquired equity in their net assets is being amortized over 20 years, with the exception of banking subsidiaries in Florida which in accordance with U.S. banking practice is being amortized over 40 years.

*(iii) Investment in affiliates*

Investment in affiliates includes BM-RT Ltd. which is 50.1% owned by the Company. BM-RT Ltd. is adviser to the publicly held BM-RT Realty Investments, a real estate trust. BM-RT Ltd. serves as the official conduit for funding the operations of the trust and as such its assets consist almost entirely of funds advanced to the trust from proceeds of the public issue of short term notes and debentures by BM-RT Ltd. The Company either directly or through its investment in BM-RT Ltd. is the owner of only 7.03% of the trust and the consolidation of the assets, liabilities and operations of the adviser with those of the Company would not be appropriate. The Company's share of earnings of BM-RT Ltd. has been included in fees from managed investment funds in the Consolidated Statement of Income.

Investments in other affiliates are recorded at cost and income is reflected in the Consolidated Statement of Income when realized through dividends paid by these affiliates.

*(iv) Foreign currencies*

All amounts in foreign currency have been translated into Canadian dollars at the rates of exchange prevailing at the end of the year. Adjustments arising on translation of currencies are included in the Consolidated Statement of Income.

*(v) Depreciation policies*

Premises, equipment and leasehold improvements are depreciated over their estimated useful lives, as follows:

On the straight-line method:

Premises of real estate subsidiary  
(carrying value of \$20,756,000) — over 75 years  
Leasehold improvements — over 5 years

On the declining balance method:

Equipment and other assets — at approximately  
20% per year

Gains or losses on disposal of fixed assets are recognized in earnings. Depreciation of premises and equipment and amortization of leasehold improvements charged to operations amounted to \$6,487,000 in 1979 and \$5,997,000 in 1978.

*(vi) Recognition of income and expenses*

With the exception of fees for administration of estates, fees and commissions are recorded as earned. Estate administration fees are chargeable only upon the completion of preliminary administration and no provision is made in the Company's accounts for fees on work in progress. Debt discount and underwriting commissions are amortized over the term of the issues.

*(vii) Leasing transactions*

The Company's leasing operations consist principally of the leasing of aircraft, railway rolling stock and ships. The leases expire over a period of 11 to 15 years.

The equipment leasing transactions are recorded as loans receivable and rental payments are treated as blended payments of principal and interest to amortize such loans over the period of the lease.

Any gains resulting from the residual values of leased assets are reflected in earnings only when realized.

*(viii) Gains and losses on investments*

Loans and mortgages are considered as delinquent when payments of principal or interest are in arrears for 60 days at which time legal collection procedures usually are commenced. Delinquencies are reviewed monthly and, if required, an appropriate provision is recorded in the Company's accounts for estimated losses.

Gains and losses on securities, based on average cost, are recorded only upon sale of such securities except when there is a default to pay either principal or interest, or when there is what is considered to be a permanent decline in value, at which time a provision to cover estimated losses is recorded.

*(ix) Income taxes*

The Company follows the tax allocation method of accounting for income taxes. Under this method income taxes are calculated on the basis of reported income rather than on income currently taxable. The principal timing differences relate to the reserve for mortgages allowed under the federal and provincial Income Tax Acts, to equipment leases and to the losses of subsidiaries to be applied in future years.

No provision is made for withholding taxes or Canadian taxes which would be exigible on dividends from foreign subsidiaries, if it is intended that the earnings of the subsidiaries will be retained by them.

**3. Subsidiaries**

On July 1, 1979, the Company acquired an additional 90.1% of the common shares of Artec Mortgage Investment Company (subsequently the name changed to Royal Trustco Mortgage Company). Previously the Company held 9.9%. On July 31, 1979, the Company through a subsidiary, Computel Systems Ltd., acquired all of the common shares of SDI Associates Limited.

The total consideration for these acquisitions was \$5,748,000 in cash and notes payable having a value of \$1,000,000. The results of operations of these subsidiaries have been included in the Consolidated Statement of Income from their dates of acquisition.

These transactions were recorded as follows:—

Total assets	\$31,506,000
Total liabilities	25,915,000
Net assets at fair value	\$ 5,591,000
Excess of cost of investment over acquired equity in net assets	1,157,000
Total consideration	<u>\$ 6,748,000</u>

**4. Segmented information**

The following summarizes operating results before income taxes, by major sources of income as determined by the directors of the Company:

	1979	
	Income	Pre-tax earnings
Financial intermediary services	\$681,092,000	\$28,278,000
Trust and other fiduciary services	66,026,000	10,107,000
Real estate sales	123,952,000	6,641,000
Computer services	23,255,000	(1,633,000)
	<u>\$894,325,000</u>	<u>\$43,393,000</u>
	1978	
	Income	Pre-tax earnings
Financial intermediary services	\$520,318,000	\$34,998,000
Trust and other fiduciary services	59,321,000	6,173,000
Real estate sales	105,761,000	6,282,000
Computer services	16,799,000	896,000
	<u>\$702,199,000</u>	<u>\$48,349,000</u>

The above categories relate to the income headings in the Consolidated Statement of Income as follows: "Financial intermediary services" represents investment income while "Trust and other fiduciary services" covers all fees and commissions except income from real estate sales and computer services which are shown separately.

**5. Assets held under Administration and Guaranteed Account — Trust Funds for Investment**

Trust accounts and guaranteed funds are kept separate from the Company's funds and are so earmarked in the books of the Company as to show the accounts to which they belong.

As at December 31, deposits and borrowings include \$5,997,428,000 for 1979 and \$4,886,954,000 for 1978 accepted for Guaranteed Account. Assets segregated to secure these deposits are as follows:

	1979	1978
Cash, bank		
deposit receipts		
and treasury		
bills	\$ 686,983,000	\$ 632,422,000
Securities	572,810,000	367,675,000
Mortgages	4,419,787,000	3,637,439,000
Other loans	187,462,000	112,670,000
Equipment leases	130,386,000	136,748,000
	<u>\$5,997,428,000</u>	<u>\$4,886,954,000</u>

**6. Receivables under Equipment Leases**

The Company has assumed the debt obligations of other parties involved in equipment lease financing. These obligations, amounting to \$84,761,000 as at December 31, 1979 (\$88,336,000 in 1978), are included in both Borrowings and Investments in the Consolidated Balance Sheet.

**7. Mortgages Payable**

The principal mortgage of \$17,297,000 bears interest at the rate of 6 $\frac{7}{8}$ % and matures April, 1994. Total principal instalments due in 1980 amount to \$295,000.

**8. Commitments and Contingencies**

(i) Outstanding commitments as at December 31, 1979 for future advances to be secured by mortgages are \$306,852,000 of which \$8,580,000 are for trust clients whose accounts are administered by the Company.

(ii) The Company has contractual obligations in respect of leases payable as follows:

	Total sums payable
Within 5 years	\$ 74,189,000
6 to 10 years	38,051,000
11 to 15 years	15,141,000
16 to 20 years	9,400,000
21 to 25 years	5,852,000
	<u>\$142,633,000</u>

\$10,834,000 of this amount relates to a partially owned subsidiary. Rents in 1979 were \$14,107,000.

(iii) A subsidiary is Trustee and Manager of Royal Trust M Fund, the purpose of which is the investment of the fund's assets in first mortgages on properties in Canada. It is anticipated that there will be ample cash and marketable securities available to cover the withdrawal by participants in the fund from time to time. However, should the withdrawals exceed the cash and marketable securities then available, the subsidiary has guaranteed to find a purchaser for such number of the mortgages held by the fund at a price not less than 95% of the value thereof as will realize sufficient funds to enable such withdrawals to be made.

As at December 31, 1979 total assets of Royal Trust M Fund aggregated \$652,522,000 including \$30,123,000 in bank deposits and interest receivable and \$622,399,000 in mortgages.

(iv) On December 18, 1979 the Company declared a dividend on common shares of \$0.23 to be paid on February 12, 1980 to shareholders of record January 23, 1980. The Company also declared a \$2.00 per share preferred dividend on December 18, 1979 to be paid on February 1, 1980 to shareholders of record January 31, 1980.

(v) On July 2, 1976 an action was instituted in the Supreme Court of Ontario against a subsidiary claiming damages in the amount of \$15,000,000 for breach of an alleged contract. The subsidiary has denied liability and has defended the action.

## 9. Capital Stock

(i) The Company's authorized capital consists of an unlimited number of no par value Class A and Class B common shares which are inter-convertible, and 1,000,000 \$8 cumulative redeemable no par value non-voting preferred shares. (See (iii) below for a proposed revision to authorized preferred shares.)

As of December 31, 1979, the issued capital consisted of an aggregate of 15,995,364 Class A and Class B common shares and 590,429 preferred shares.

(ii) As approved by the shareholders on March 8, 1979, the common share capital was reclassified to consist of Class A shares and Class B shares. The outstanding 15,977,649 common shares of the Company were reclassified as Class A common shares. These Class A shares are convertible into Class B common shares at the holder's option. In addition, Class B shares are convertible into Class A shares at the holder's option.

Each class of common shares has identical rights, privileges and conditions except that dividends declared on Class B shares are stock dividends of fully paid and non-assessable Class B shares. Stock dividends, when declared, are substantially equivalent in value to cash dividends contemporaneously declared on each Class A share on the basis of the average closing sale price as recorded on The Toronto Stock Exchange for the five trading days immediately preceding the dividend declaration date. During 1979, 17,715 Class B shares were issued as stock dividends for a value of \$269,000.

(iii) In 1978 the Company issued 710,429 preferred shares for a consideration of \$71,043,000 to The Royal Trust Company which at the time was the parent of the Company. Accordingly, these shares were not shown on consolidation.

In 1979, 120,000 of the preferred shares were cancelled for a consideration of \$12,000,000 and the remaining 590,429 with a value of \$59,043,000 were sold to third parties for a premium of \$772,000 net of legal costs and applicable income taxes. Consequently, the consolidated accounts disclose an increase during 1979 of \$59,815,000 in equity from the sale of these preferred shares.

As a condition to the sale, the Company and purchasers have agreed upon revisions to existing terms and conditions. The material revisions are a reduction in the number of authorized preferred shares from 1,000,000 shares to 890,429 shares and provision for redemption on August 1, 1990, at \$100 per share. These changes are being submitted to the shareholders of the Company for approval on March 6, 1980.

(iv) The Board of Directors has approved plans for employees' stock options to be granted and exercised prior to February 1, 1981. To date, options have not been granted or a price per share established. Under applicable stock exchange regulations, shares may not be issued at a discount greater than 10% from the market price prevailing at the date of granting an option.

As at December 31, 1979, 250,000 common shares have been reserved for options to be granted under these plans.

## 10. Pension Plan

The most recent actuarial valuation of the Company's pension plan was made by independent actuaries as at December 31, 1978 and showed no unfunded liability.

## 11. Directors and Officers

For the year ended December 31, 1979 the aggregate direct remuneration paid or payable by the Company to Directors and Officers was \$1,341,000 and the estimated aggregate cost for the year of all pension benefits proposed to be paid to Officers on retirement at normal retirement age was \$82,000.

## 12. Proposed Acquisition

On January 25, 1980 the Company announced it is negotiating the acquisition by its Florida-based holding company, Royal Trust Bank Corp., of the Community Bank of Pinellas in Florida. Community Bank has assets of approximately \$320 million (U.S.). The proposal, which is subject to various corporate and regulatory approvals, involves a purchase price of approximately \$36.2 million (U.S.).

<b>Year-End Position</b>	1970	1971
<b>Assets</b>		
Cash, bank deposit receipts and treasury bills	\$ 236,896	\$ 282,158
Securities	478,236	525,688
Mortgages	838,655	960,697
Other loans	91,470	104,963
Receivables under equipment leases		
Premises, equipment and leasehold improvements	34,633	30,353
Other assets	7,688	8,248
	<u>\$1,687,578</u>	<u>\$1,912,107</u>
<b>Deposits and Borrowings</b>		
Deposit certificates	\$1,285,919	\$1,492,554
Savings and chequing accounts	104,439	129,123
Short term notes and debentures	185,809	172,446
	<u>\$1,576,167</u>	<u>\$1,794,123</u>
<b>Other Liabilities, Deferred Income Taxes and Minority Interest</b>		
Other liabilities	\$ 28,455	\$ 27,911
Deferred income taxes	7,506	8,279
Minority interest	5,006	5,552
	<u>\$ 40,967</u>	<u>\$ 41,742</u>
<b>Shareholders' Equity</b>		
	<u>\$ 70,444</u>	<u>\$ 76,242</u>
<b>Total Assets Under Administration (in billions)</b>		
Estimated market value	\$10.7	\$11.2
<b>Results for year</b>		
	1970	1971
<b>Income</b>		
<i>Fees and commissions from</i>		
Estates, trusts and agencies	\$ 10,914	\$ 10,814
Real estate sales and property management	7,256	12,173
Stock transfer agencies and bond trusteeships	3,280	3,514
Pension trusts and institutional accounts	2,938	3,216
Mortgage administration	2,287	2,742
Managed investment funds	1,109	1,890
Computer services		
Miscellaneous	857	947
Total Fees and Commissions	<u>\$ 28,641</u>	<u>\$ 35,296</u>
<i>Investment income from</i>		
Short term deposits	\$ 15,003	\$ 22,398
Securities and equipment leases	37,428	32,301
Mortgages	65,508	82,122
Other loans	7,007	5,731
Total investment income	<u>\$ 124,946</u>	<u>\$ 142,552</u>
Total income	<u>\$ 153,587</u>	<u>\$ 177,848</u>
<b>Expenses</b>		
Interest paid	\$ 104,269	\$ 113,106
Salaries, commissions and staff benefits	23,475	29,243
Net premises	3,814	4,203
Other	8,086	10,621
Total	<u>\$ 139,644</u>	<u>\$ 157,173</u>
<b>Income Before Income Taxes</b>	<u>\$ 13,943</u>	<u>\$ 20,675</u>
<i>Less</i>		
Interest of minority shareholders in net income of subsidiary companies	\$ 279	\$ 283
Income taxes	6,867	10,323
	<u>\$ 7,146</u>	<u>\$ 10,606</u>
<b>Net Operating Income</b>	<u>\$ 6,797</u>	<u>\$ 10,069</u>
Net gains (losses) on investments	402	(59)
Foreign exchange adjustments	(24)	111
Gain (loss) on disposal of premises		(216)
Income tax applicable to above items	(144)	160
<b>Net Income</b>	<u>\$ 7,031</u>	<u>\$ 10,065</u>
(Before extraordinary item in 1977)		

**Ten-Year Review (Dollars in thousands)**

1972	1973	1974	1975	1976	1977	1978	1979
\$ 343,272	\$ 493,779	\$ 427,214	\$ 555,294	\$ 628,536	\$ 680,600	\$ 767,405	\$ 833,031
464,914	380,556	449,093	360,220	403,922	408,663	569,108	844,179
1,174,517	1,553,652	2,019,235	2,239,117	2,761,133	3,379,885	4,022,322	4,806,041
127,361	182,272	157,379	143,818	233,163	145,830	224,277	337,303
		13,154	80,820	138,381	139,593	136,748	130,386
29,965	31,233	35,883	37,841	47,739	49,043	53,231	54,520
11,161	17,467	18,084	18,599	56,394	63,367	64,175	60,474
<b>\$2,151,190</b>	<b>\$2,658,959</b>	<b>\$3,120,042</b>	<b>\$3,435,709</b>	<b>\$4,269,268</b>	<b>\$4,866,981</b>	<b>\$5,837,266</b>	<b>\$7,065,934</b>
\$1,604,179	\$2,046,374	\$2,475,745	\$2,636,826	\$3,116,027	\$3,526,374	\$4,257,400	\$5,221,272
194,902	211,041	215,577	309,010	513,014	703,063	862,445	1,032,894
221,825	244,379	269,101	305,156	405,457	380,052	437,300	453,061
<b>\$2,020,906</b>	<b>\$2,501,794</b>	<b>\$2,960,423</b>	<b>\$3,250,992</b>	<b>\$4,034,498</b>	<b>\$4,609,489</b>	<b>\$5,557,145</b>	<b>\$6,707,227</b>
\$ 26,954	\$ 34,367	\$ 21,823	\$ 38,878	\$ 35,597	\$ 44,305	\$ 45,220	\$ 37,953
9,547	17,038	26,996	25,081	37,295	48,453	56,042	68,061
5,632	7,935	8,312	8,851	10,482	6,776	5,595	5,602
<b>\$ 42,133</b>	<b>\$ 59,340</b>	<b>\$ 57,131</b>	<b>\$ 72,810</b>	<b>\$ 83,374</b>	<b>\$ 99,534</b>	<b>\$ 106,857</b>	<b>\$ 111,616</b>
<b>\$ 88,151</b>	<b>\$ 97,825</b>	<b>\$ 102,488</b>	<b>\$ 111,907</b>	<b>\$ 151,396</b>	<b>\$ 157,958</b>	<b>\$ 173,264</b>	<b>\$ 247,091</b>
\$12.6	\$14.0	\$13.6	\$15.1	\$16.8	\$19.2	\$22.7	\$25.8
1972	1973	1974	1975	1976	1977	1978	1979
\$ 11,079	\$ 13,241	\$ 13,690	\$ 13,979	\$ 15,685	\$ 16,971	\$ 19,763	\$ 23,554
17,978	30,414	43,026	55,501	76,871	97,827	107,009	125,236
4,115	4,044	4,237	4,645	5,325	5,556	6,972	6,939
3,827	4,380	5,522	6,064	6,809	7,496	9,534	10,905
3,474	4,050	4,275	5,263	6,134	8,252	9,167	9,162
3,003	4,186	4,440	5,349	6,156	7,241	9,127	11,365
			12,672	15,314	14,787	16,799	23,255
1,344	764	1,965	1,316	1,901	2,977	3,510	2,817
<b>\$ 44,820</b>	<b>\$ 61,079</b>	<b>\$ 77,155</b>	<b>\$ 104,789</b>	<b>\$ 134,195</b>	<b>\$ 161,107</b>	<b>\$ 181,881</b>	<b>\$ 213,233</b>
\$ 25,307	\$ 39,997	\$ 74,999	\$ 52,419	\$ 66,546	\$ 62,497	\$ 74,175	\$ 112,346
31,368	23,839	30,124	38,895	38,837	43,737	44,399	77,291
96,004	126,127	173,653	204,112	248,866	311,806	381,204	458,047
6,858	10,485	12,479	11,714	15,575	16,335	20,540	33,408
<b>\$ 159,537</b>	<b>\$ 200,448</b>	<b>\$ 291,255</b>	<b>\$ 307,140</b>	<b>\$ 369,824</b>	<b>\$ 434,375</b>	<b>\$ 520,318</b>	<b>\$ 681,092</b>
<b>\$ 204,357</b>	<b>\$ 261,527</b>	<b>\$ 368,410</b>	<b>\$ 411,929</b>	<b>\$ 504,019</b>	<b>\$ 595,482</b>	<b>\$ 702,199</b>	<b>\$ 894,325</b>
\$ 127,146	\$ 161,130	\$ 248,146	\$ 254,635	\$ 308,755	\$ 355,501	\$ 420,326	\$ 570,716
35,573	49,260	63,576	82,157	108,878	138,008	156,366	189,212
4,879	5,655	6,665	8,241	11,401	17,055	19,583	22,561
13,096	17,113	23,196	31,322	39,980	50,752	57,575	68,443
<b>\$ 180,694</b>	<b>\$ 233,158</b>	<b>\$ 341,583</b>	<b>\$ 376,355</b>	<b>\$ 469,014</b>	<b>\$ 561,316</b>	<b>\$ 653,850</b>	<b>\$ 850,932</b>
<b>\$ 23,663</b>	<b>\$ 28,369</b>	<b>\$ 26,827</b>	<b>\$ 35,574</b>	<b>\$ 35,005</b>	<b>\$ 34,166</b>	<b>\$ 48,349</b>	<b>\$ 43,393</b>
\$ 386	\$ 654	\$ 670	\$ 606	\$ 677	\$ 429	\$ 279	\$ 388
10,800	13,469	12,220	16,023	14,718	15,223	21,731	15,771
<b>\$ 11,186</b>	<b>\$ 14,123</b>	<b>\$ 12,890</b>	<b>\$ 16,629</b>	<b>\$ 15,395</b>	<b>\$ 15,652</b>	<b>\$ 22,010</b>	<b>\$ 16,159</b>
\$ 12,477	\$ 14,246	\$ 13,937	\$ 18,945	\$ 19,610	\$ 18,514	\$ 26,339	\$ 27,234
563	100	(1,192)	(1,270)	(110)	(510)	(2,941)	940
(169)	(181)	(19)	(877)	(1,135)	3,239	3,808	(1,052)
909		76	205	189	42	1,103	91
(478)	12	638	702	574	(155)	533	1,795
<b>\$ 13,302</b>	<b>\$ 14,177</b>	<b>\$ 13,440</b>	<b>\$ 17,705</b>	<b>\$ 19,128</b>	<b>\$ 21,130</b>	<b>\$ 28,842</b>	<b>\$ 29,008</b>



## Profile 1979

### The Royal Trust Group of Companies

#### ROYAL TRUSTCO LIMITED

Registered Office:  
76 Metcalfe Street  
Ottawa, Ontario

Executive Office:  
Toronto Dominion Bank Tower  
Toronto Dominion Centre  
Toronto, Ontario  
M5W 1P9  
(416) 867-2000

#### Board of Directors

\*Kenneth A. White  
*Chairman of the Board  
President and Chief Executive  
Officer*

John D. Allan  
*President and Chief Operating  
Officer  
The Steel Co. of Canada, Ltd.*

The Hon. R. James Balfour, *Senator  
Partner – Balfour, Milliken, Moss,  
Laschuk, Kyle, Vancise & Cameron  
(Barristers and Solicitors)*

Robert G. Bentall  
*President  
Dominion Construction Co. Ltd.*

G. Drummond Birks  
*President and Chief Executive  
Officer  
Henry Birks & Sons Ltd.*

†\*Donald N. Byers  
*Partner – Byers, Casgrain,  
McNally, Dingle, Benn & Lefebvre  
(Barristers and Solicitors)*

James M. Cameron  
*Executive Vice-President  
TransCanada PipeLines Ltd.*

†\*Alistair M. Campbell  
*Chairman of the Executive  
Committee  
Sun Life Assurance Co. of Canada*

†Keith Campbell  
*Vice-President – Special Projects  
Canadian Pacific Ltd.*

Charles J. Clark  
*Senior Partner – McTague, Clark  
(Barristers and Solicitors)*

Henry Collingwood  
*Chairman  
Baine, Johnston & Co. Ltd.*

†\*Fraser M. Fell  
*Partner – Fasken & Calvin  
(Barristers and Solicitors)*

†\*Eric L. Hamilton  
*Retired Chairman  
Canadian Industries Ltd.*

\*Conrad F. Harrington  
*Chairman of the Executive  
Committee  
The Royal Trust Company*

Harold Husband  
*President  
Victoria Machinery Depot Co. Ltd.*

Frederick W. P. Jones  
*Financial Consultant*

Egerton W. King  
*President  
Canadian Utilities Limited*

Angus A. MacNaughton  
*Vice-Chairman and Chief  
Executive Officer, Genstar Ltd.*

John F. McDougall  
*President  
McDougall & Secord, Ltd.*

†\*The Hon. Maurice Riel, *Senator  
Counsel and Partner – Stikeman,  
Elliott, Tamaki, Mercier & Robb  
(Barristers and Solicitors)*

David G. Waldon  
*Retired Chairman and Chief  
Executive Officer  
Interprovincial Pipe Line Ltd.*

Allan Waters  
*President, CHUM Ltd.*

†\*Marshall M. Williams  
*President, Calgary Power Ltd.*

\*Member of the Executive  
Committee

†Member of the Audit Committee

#### Honorary Directors

James B. Cross  
Thomas W. Eadie  
Charles P. Fell  
Percy M. Fox  
G. Blair Gordon  
The Hon. George C. Marler  
Jean Martineau  
John W. McKee  
John L. O'Brien  
Arthur C. Price

#### Officers

**Chairman, President and  
Chief Executive Officer**  
Kenneth A. White

**Senior Executive Vice-President  
and Chief Operating Officer**  
John M. Scholes

**Executive Vice-Presidents**  
Richard T. La Prairie  
*Finance and Chief Financial Officer*

Ewart A. Wickens  
*Money and Banking, and Treasurer*

**Group Vice-President**  
F. Sandy Milligan  
*Organization and Personnel  
Planning*

**Vice-Presidents**  
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*Public Relations*

Robert T. Horwood  
*Management Systems*

C. Terrill Manning  
*Secretary*

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*International Development*

**Assistant Vice-Presidents**  
James A. C. Ferenbach  
*Comptroller*

H. Richard Gourlay  
*Audit*

W. Brian Hayman  
*Personnel Planning*

David Lebbell  
*Corporate Tax Services*

#### Principal Subsidiaries

#### ROYAL TRUST CORPORATION OF CANADA

Head Office:  
700 The Dome Tower  
Toronto Dominion Square  
Calgary, Alberta  
T2P 2Z3

Executive Office:  
Toronto Dominion Bank Tower  
Toronto Dominion Centre  
Toronto, Ontario  
M5W 1P9  
(416) 867-2000

#### Board of Directors

Kenneth A. White,  
*Chairman of the Board*  
John D. Allan  
The Hon. R. James Balfour  
Robert G. Bentall  
G. Drummond Birks  
Donald N. Byers  
James M. Cameron  
Alistair M. Campbell  
Keith Campbell  
Charles J. Clark  
Henry Collingwood  
Fraser M. Fell  
Eric L. Hamilton  
Conrad F. Harrington  
Harold Husband  
Frederick W. P. Jones  
Egerton W. King  
Angus A. MacNaughton  
John F. McDougall  
The Hon. Maurice Riel



John M. Scholes  
David G. Waldon  
Allan Waters  
Marshall M. Williams

#### **Officers**

##### **Chairman of the Board**

Kenneth A. White

##### **President and Chief Executive Officer**

John M. Scholes

##### **Senior Executive Vice-President and Chief Operating Officer**

John H. Matthews

##### **Executive Vice-President**

Alan Purdy  
*Real Estate & Mortgages*

##### **Group Vice-Presidents**

Roland B. Breton  
*Regional Operations*

G. Roger Otley  
*Investments and Trust Services*

Ian D. Sneddon  
*Marketing and Money Service*

##### **Senior Vice-President**

Charles C. de Léry  
*Administration*

##### **Vice-Presidents**

Philip A. Armstrong  
*Mortgages*

David B. Ascott  
*Personal Trust*

John A. Burleton  
*Manager, Metro Toronto Region*

David R. Cooper  
*Profitability Planning*

Nicholas R. D. Dennys  
*Western Region*

Stephen M. Ferris  
*Personnel*

André Forest  
*Mortgages (Eastern Canada)*

August Hagedorn  
*Investments*

John C. Macfarlane  
*Treasurer*

George Mitchell  
*Ontario Region*

George F. Publicover  
*Atlantic Region*

Claude M. Root  
*Real Estate*

Glyn Smallwood  
*Trust Development, Western Region*

Robert S. Traquair  
*European Region*

Andrew M. Wyszowski  
*Information Systems*

##### **General Counsel**

Arthur H. Clairman

##### **Assistant Vice-Presidents**

Lee Bentley  
*Pension Investments*

M. Fraser Blakely  
*Pension Trust Services*

L. J. Guy Brunelle  
*Fixed Income Securities*

Colin C. Cope  
*Residential Sales (Eastern Canada)*

Robert F. Cupit  
*Money Service*

James A. C. Ferenbach  
*Comptroller*

James A. Gordon  
*Sales and Marketing*

Jacques G. Lebeuf  
*Alberta Region*

Stanley Litwin  
*I.C. & I. Real Estate*

Donald Manchester  
*Residential Sales (Western Canada)*

W. John Pritchard  
*Consumer Credit*

D. Donald Ross  
*Manitoba and Saskatchewan Region*

H. Thomas Tucker  
*Property Investment Services*

George Wiebe  
*Corporate Trust Services*

##### **Secretary**

Nicolas W. R. Burbidge

#### **Branches and Advisory Boards**

##### **Atlantic Region**

Centennial Bldg.  
1648 Hollis Street  
Halifax B3J 1V7  
(902) 429-2700  
George F. Publicover,  
Regional Vice-President

##### **FULL SERVICE BRANCHES**

Newfoundland  
ST. JOHN'S  
Royal Trust Building  
139 Water Street (A1C 1B2)  
Glen S. Scollon, Manager

Advisory Board:  
Glen S. Scollon, Chairman  
Wilfrid J. Ayre  
Charles R. Bell  
Henry Collingwood  
Harold L. Lake  
William W. Marshall  
John J. Murphy  
James W. Parker  
Ian J. Reid  
Frederick W. Russell

New Brunswick  
SAINT JOHN  
Brunswick House  
1 King Street (E2L 1G1)  
Peter W. Carrodus, Manager

Advisory Board:  
Peter W. Carrodus, Chairman  
J. Eric Cormier  
Harold C. Gunter  
E. Neil McKelvey  
Philip W. Oland  
Winston A. Steeves  
Joseph V. Streeter  
John R. Willett  
Keith M. Wilson

Nova Scotia  
HALIFAX  
Centennial Bldg.  
1648 Hollis Street (B3J 1V7)  
James R. Beasant, Manager

Advisory Board:  
James R. Beasant, Chairman  
Laurence F. Daley  
C. Wilmot Dean  
Leonard A. Kitz  
George Mitchell  
Derek Oland  
John W. Snook  
William J. Stephens  
Joseph Zatzman  
Sherman F. H. Zwicker

Prince Edward Island  
CHARLOTTETOWN  
72 University Avenue (C1A 7M3)  
Robert E. Anderson, Manager

#### **COMBINED MONEYSERVICE AND REAL ESTATE OFFICES**

Newfoundland  
CORNERBROOK  
Millbrook Shopping Centre  
(A2H 4B5)

New Brunswick  
MONCTON  
837 Main Street (E1C 1G3)

Nova Scotia  
HALIFAX  
Bayers Road Shopping Centre  
(B3L 2C2)

##### **MONEYSERVICE OFFICES**

New Brunswick  
DIEPPE  
477 Paul Street (E1C 8P9)  
FREDERICTON  
400 King Street (E3B 1E3)

##### **REAL ESTATE OFFICES**

Newfoundland  
ST. JOHN'S  
Baine Johnston Plaza,  
58 Kenmount Road (A1B 1W3)

New Brunswick  
FREDERICTON  
516 Smythe Street (E3B 3E6)  
SAINT JOHN  
55 Thorne Avenue (E2J 1W7)

Nova Scotia  
BRIDGEWATER  
421 LaHave Street (B4V 3A2)  
DARTMOUTH  
Holiday Inn (B3A 1L9)  
LOWER SACKVILLE  
507 #1 Highway (B4C 2S1)

Prince Edward Island  
CHARLOTTETOWN  
Charlottetown Mall, Malpeque  
Road (C1A 7J9)

**Toronto Metro Region**

Royal Trust Tower  
 Toronto Dominion Centre  
 Toronto M5W 1P9  
 (416) 867-2000  
 John A. Burleton, Regional Vice-  
 President and Manager

**FULL SERVICE BRANCH**

TORONTO  
 Royal Trust Tower  
 Toronto Dominion Centre  
 (M5W 1P9)  
 John A. Burleton, Manager

Advisory Board:  
 John A. Burleton, Chairman  
 Robert A. Cranston  
 John F. Ellis  
 Harold T. Fargey  
 Charles P. Fell  
 Lawson A. Kaake  
 John P. G. Kemp  
 John W. McKee  
 Frank A. Schulman  
 David G. Waldon

**COMBINED MONEYSERVICE AND REAL ESTATE OFFICES**

OAKVILLE  
 239 Lakeshore Road East (L6J 1H7)  
 OSHAWA  
 265 King Street West (L1J 2J7)  
 THORNHILL  
 8143 Yonge Street (L3T 2C6)  
*Metropolitan Toronto*  
 ETOBICOKE  
 1066 Albion Road (M9V 1A7)  
 SCARBOROUGH  
 1885 Lawrence Avenue East  
 (M1R 2Y3)  
 2525 Pharmacy Avenue (M1W 2K2)  
 TORONTO  
 574 Bloor Street West (M6G 1K1)  
 483 Danforth Avenue (M4K 1P5)  
 21 St. Clair Avenue East  
 (M4T 1M1)

**MONEYSERVICE OFFICES**

BARRIE  
 Bayfield Mall, 320 Bayfield Street  
 (L4M 3C1)  
 MISSISSAUGA  
 33 City Centre Drive (L5B 9Z9)  
 2155 Leanne Boulevard (L5K 2K8)  
*Metropolitan Toronto*  
 ETOBICOKE  
 295 The West Mall (M9C 4Z4)  
 32 Humbertown Centre (M9A 3T7)  
 NORTH YORK  
 3770 Bathurst Street (M3H 3M6)  
 3989 Bathurst Street (M3H 5V3)  
 SCARBOROUGH  
 1001 Finch Avenue East (M1V 1Z6)  
 549 Markham Road (M1H 2A3)  
 TORONTO  
 5 Bloor Street East (M4W 1A9)  
 60 Bloor Street West (M4W 1A1)  
 81 St. Clair Avenue East  
 (M4T 1M7)  
 2247 Yonge Street (M4S 2B1)  
 1677 Bayview Avenue (M4G 3C1)  
 245 Marlee Avenue (M6B 4B8)  
 1016 Eglinton Avenue West  
 (M6C 2C5)  
 2329 Bloor Street West (M6S 1P1)  
 503 St. Clair Avenue West  
 (M6C 1A1)

**REAL ESTATE OFFICES**

BARRIE  
 357 Bayfield Street (L4M 3C3)  
 BRAMALEA  
 1311 City Centre (L6T 3R5)  
 BRAMPTON  
 Centennial Mall,  
 Kennedy Road North (L6V 1N2)  
 57 George Street South (L6Y 1P4)  
 GEORGETOWN  
 266E Guelph Street (L7G 4B1)  
 MISSISSAUGA  
 1090 Dundas Street East (L4Y 2B8)  
 Meadowvale Court,  
 6549 Mississauga Road (L5W 1A6)  
 2545 Hurontario Street (L5A 2G4)  
 Millway Shopping Centre,  
 3200 Erin Mills Parkway (L5L 1W8)  
 NEWMARKET  
 118 Davis Drive (L3Y 2N1)  
 ORANGEVILLE  
 16 Broadway (L9W 1J4)

OSHAWA  
 Simcoe Centre, 1251 Simcoe  
 Street North (L1G 4X1)  
 PICKERING  
 Pickering Hub Plaza,  
 1360 Kingston Road (L1V 1B7)  
*Metropolitan Toronto*  
 ETOBICOKE  
 5468 Dundas Street West  
 (M9B 1B3)  
 5240 Dundas Street West  
 (M9B 1A9)  
 NORTH YORK  
 4430 Bathurst Street (M3H 3S2)  
 5 Fairview Mall Drive (M2J 2Z1)  
 SCARBOROUGH  
 2354 Kennedy Road (M1T 3H1)  
 2650 Eglinton Avenue East  
 (M1K 2S3)  
 2355 Eglinton Avenue East  
 (M1K 2M5)  
 3154 Kingston Road (M1M 1P4)  
 898 Markham Road (M1H 2Y2)  
 TORONTO  
 986 Bloor Street West (M6H 1L8)  
 2320 Bloor Street West (M6S 1P2)  
 2031 Danforth Avenue (M4C 1J8)  
 90 Eglinton Avenue West  
 (M4R 2E4)  
 3434 Yonge Street (M4N 2M9)  
 YORK  
 1925 Weston Road (M9N 1W7)

**INDUSTRIAL, COMMERCIAL & INVESTMENT REAL ESTATE OFFICES**

TORONTO  
 21 St. Clair Avenue East  
 (M4T 1M1)

**Ontario Region**

Royal Trust Tower  
 Toronto Dominion Centre  
 Toronto M5W 1P9  
 (416) 867-2000  
 George Mitchell, Regional  
 Vice-President

**FULL SERVICE BRANCHES**

HAMILTON  
 Stelco Tower  
 Lloyd D. Jackson Square  
 100 King Street West (L8P 1A2)  
 Allan C. McKean, Manager

Advisory Board:  
 Allan C. McKean, Chairman  
 John D. Campbell  
 Roy G. Cole  
 Ronald K. Fraser  
 Thomas E. Nichols  
 Trumbull Warren

KINGSTON  
 100 Princess Street (K7L 1A7)  
 Murray H. Dittburner, Manager

Advisory Board:  
 Murray H. Dittburner, Chairman  
 Douglas G. Cunningham  
 Michael R. L. Davies  
 William A. Kelly  
 John J. MacKay  
 Lawrence G. Macpherson  
 Dr. John A. Milliken

KITCHENER  
 105 King Street East (N2G 2K8)  
 Eric J. Dorman, Manager

Advisory Board:  
 Eric J. Dorman, Chairman  
 Stuart R. Goudie  
 Hartman H. L. Krug  
 Dr. H. John Lackner  
 Theodore A. Witzel  
 John A. Young

LONDON  
 137 Dundas Street (N6A 1E9)  
 William J. Noble, Manager

Advisory Board:  
 William J. Noble, Chairman  
 Donald H. Anderson  
 George H. Belton  
 Francis W. Dowler  
 David M. Gunn  
 Frederick W. P. Jones  
 John F. Quinney

OTTAWA  
 76 Metcalfe Street (K1P 5L8)  
 William D. Gordon, Manager

Advisory Board:  
 William D. Gordon, Chairman  
 Alistair M. Campbell  
 L.Gen. Frank J. Fleury  
 David A. Golden  
 Gordon F. Henderson  
 M.Gen. Harry F. G. Letson  
 George Perley-Robertson  
 Fletcher W. Troop  
 Andrew B. Weir  
 Richard P. White

**PETERBOROUGH**  
Peterborough Square  
360 George Street North (K9H 7E7)  
Barron K. Cowan, Manager

**ST. CATHARINES**  
4 Queen Street (L2R 5G3)  
Uel R. Van Sickle, Manager

Advisory Board:  
Uel R. Van Sickle, Chairman  
James B. Brown  
David A. Macfarlane  
Alan S. Notman  
Dr. Boyce E. Sherk  
Philip H. Sullivan

**SARNIA**  
201 N. Front Street (N7T 5S4)  
Gordon D. Morrison, Manager

Advisory Board:  
Gordon D. Morrison, Chairman  
Charles O. Fairbank  
Gordon Ferguson  
Gordon H. Findlay  
C. Howard Huctwith  
Herbert S. Matthews  
George W. Parker  
Stanley Wilk  
Roger A. Wilson

**SAULT STE. MARIE**  
350 Queen Street East (P6A 1Z2)  
Andrew S. Graham, Manager

Advisory Board:  
Andrew S. Graham, Chairman  
Robert L. Curran  
William M. Hogg  
Douglas C. Joyce  
Leonard N. Savoie

**THUNDER BAY**  
202 Red River Road (P7B 1A4)  
John W. Corbishley, Manager

Advisory Board:  
John W. Corbishley, Chairman  
Charles J. Carter  
John N. Paterson  
William J. R. Paton  
Robert J. Prettie

**WINDSOR**  
315 Ouellette Avenue (N9A 4J1)  
Wayne M. Pritchard, Manager

Advisory Board:  
Wayne M. Pritchard, Chairman  
Charles J. Clark  
Alfred E. Downing  
Robert F. Kiborn

**COMBINED MONEYSERVICE AND  
REAL ESTATE OFFICES**

**BELLEVILLE**  
224 Front Street (K8N 2Z2)  
**LEAMINGTON**  
36 Erie Street South (N8H 3A7)  
**LONDON**  
1299 Oxford Street East  
(N5Y 4W4)  
Westmount Mall, 785 Wonderland  
Road (N6K 1M6)  
**NIAGARA FALLS**  
4481 Queen Street (L2E 2L4)  
**STRATHROY**  
5 Front Street West (N7G 1X5)

**MONEYSERVICE OFFICES**

**BRANTFORD**  
225 Fairview Drive (N3R 6T0)  
**BURLINGTON**  
455 Brant Street (L7R 3Y5)  
**CAMBRIDGE**  
114 Main Street (N1R 1V7)  
**CHATHAM**  
100 King Street (N7M 1E1)  
**FOREST**  
161 - 165 King Street East  
(N0N 1J0)  
**GUELPH**  
88 St. George's Square (N1H 6N9)  
**HAMILTON**  
558 Upper Gage Avenue (L8V 4S7)  
**LONDON**  
215 Dundas Street (N6A 1G4)  
**OTTAWA**  
Carlingwood Plaza, 2093 Carling  
Avenue (K2A 1H2)  
140 Rideau Street (K1N 5X6)  
2960 Hwy. 31 (K1T 1N6)  
Billings Bridge Plaza,  
2269 Riverside Drive (K1H 8K2)  
Elmvale Acres Shopping Centre,  
1910 St. Laurent Boulevard  
(K1G 1A4)  
**PETROLIA**  
4186 Petrolia Street (N0N 1R0)  
**ST. THOMAS**  
525 Talbot Street (N5P 1C3)  
**THUNDER BAY**  
700 East Victoria Street (P7C 5P7)  
**WATERLOO**  
100 King Street South (N2J 1P5)  
**WOODSTOCK**  
453 Dundas Street (N4S 1C2)

**REAL ESTATE OFFICES**

**AYLMER**  
36 Talbot Street East (N5H 1H4)  
**BURLINGTON**  
2059 Gore Street (L7R 1E1)  
740 Guelph Line (L7R 3N5)  
**GUELPH**  
173 Woolwich Street (N1H 3Z1)  
**HAMILTON**  
760 Upper James Street (L9C 3A2)  
**KINGSTON**  
277 Bath Road (K7M 4X3)  
**KITCHENER**  
1183 King Street East (N2G 2N3)  
**LONDON**  
Oakridge Mall, 1201 Oxford Street  
(N6H 1V9)  
505 Dundas Street (N6B 1W4)  
**OTTAWA**  
116 Albert Street, Suite 300  
(K1P 5G3)  
Shoppers City East, 2016 Ogilvie  
Road (K1J 7N9)  
Lincoln Fields, 2525 Carling  
Avenue (K2B 7Z2)  
Shoppers City West,  
1375 Woodroffe Avenue (K2G 1V7)  
2679 Alta Vista Drive (K1V 7T4)  
**PEMBROKE**  
191 Pembroke Street East  
(K8A 6X1)  
**PETERBOROUGH**  
Brookdale Plaza, 833 Chemong  
Road (K9H 5Z5)  
**ST. CATHARINES**  
87 Lake Street (L2R 5X5)  
**SARNIA**  
559 Exmouth Street (N7T 5P6)  
**STONEY CREEK**  
Battlefield Square, 840 Queenston  
Road (L8K 1K2)  
**TRENTON**  
Trenton Town Centre, 266 Dundas  
Street (K8V 1M1)  
**WATERLOO**  
258 King Street North (N2J 2Y8)  
**WINDSOR**  
Central Mall, 3739 Tecumseh Road  
East (N8W 1H8)

**INDUSTRIAL, COMMERCIAL &  
INVESTMENT REAL ESTATE  
OFFICES**

**OTTAWA**  
116 Albert Street, Suite 300  
(K1P 5G3)

**Western Region**

700 The Dome Tower  
Toronto Dominion Square  
333 - 7 Avenue S.W.  
Calgary T2P 2Z3  
(403) 237-1700  
Nicholas R. D. Dennys, Regional  
Vice-President

**FULL SERVICE BRANCHES**

**Manitoba**  
**WINNIPEG**  
287 Broadway (R3C 0R9)  
D. Donald Ross, Assistant Vice-  
President and Manager

Advisory Board:  
D. Donald Ross, Chairman  
Samuel N. Cohen  
A. Searle Leach  
J. Derek Riley  
Stewart A. Searle, Jr.  
George H. Sellers

**Saskatchewan**  
**REGINA**  
1862 Hamilton Street (S4P 2B8)  
Laurier A. Carrière, Manager

Advisory Board:  
Laurier A. Carrière, Chairman  
The Hon. R. James Balfour  
Dr. E. William Barootes  
Charles H. Knight  
Jack J. Sharp  
Gordon W. Staseson

**SASKATOON**  
Midtown Plaza (S7K 1J9)  
Kenneth J. Candlish, Manager

Advisory Board:  
Kenneth J. Candlish, Chairman  
Jack M. Byers  
Warren C. Champ  
Robert H. McKercher  
G. Blair Nelson

**Alberta**  
**CALGARY**  
700 The Dome Tower  
Toronto Dominion Square  
333 - 7 Avenue S.W. (T2P 2Z3)  
Jacques G. Lebeuf, Assistant Vice-  
President and Manager

Advisory Board:  
Jacques G. Lebeuf, Chairman  
Albert T. Baker  
Robert G. Black  
James B. Cross  
Norris R. Crump  
Frederick A. McKinnon  
David E. Mitchell  
Alastair H. Ross  
Marshall M. Williams

EDMONTON  
400 Royal Trust Tower  
Edmonton Centre (T5J 2Z2)  
Philip S. H. Brodie, Manager

Advisory Board:  
Philip S. H. Brodie, Chairman  
Charles W. Carry  
Harry Hole  
Egerton W. King  
John F. McDougall  
William S. McGregor  
G. Richard A. Rice

LETHBRIDGE  
740 - 4 Avenue South (T1J 0N9)  
David Laycock, Manager

British Columbia  
KELOWNA  
248 Bernard Avenue (V1Y 6N3)  
Ronald L. Fowler, Manager

Advisory Board:  
Ronald L. Fowler, Chairman  
Ian M. Greenwood  
Dr. Harold R. Henderson  
John D. Hindle  
J. Bruce Smith  
Richard J. Stewart

VANCOUVER  
Royal Trust Tower  
Bentall Centre  
555 Burrard Street (V7X 1K2)  
Nicholas R. D. Dennys, Vice-  
President and Acting Manager

Advisory Board:  
Nicholas R. D. Dennys, Acting  
Chairman  
Robert G. Bentall  
A. John Ellis  
Mark H. Gunther  
The Hon. John L. Nichol  
John G. Prentice  
John H. Salter  
The Hon. James Sinclair

VICTORIA  
1205 Government Street  
(V8W 1Y5)  
Alan G. Aldous, Manager

Advisory Board:  
Alan G. Aldous, Chairman  
David Angus  
John W. Bayne  
S. Joseph Cunliffe  
R. Adm. James C. Hibbard (Ret'd)  
Harold Husband  
Hector C. Stone

**COMBINED MONEYSERVICE AND  
REAL ESTATE OFFICES**

Alberta  
CALGARY  
755 Lake Bonavista Drive S.E.  
(T2J 0N2)  
RED DEER  
4812 Ross Street (T4N 4A3)

British Columbia  
KAMLOOPS  
109 Victoria Street (V2C 1A1)  
VANCOUVER  
2118 West 41 Avenue (V6M 1Z1)  
WEST VANCOUVER  
Holyburn Plaza,  
1760 Marine Drive (V7V 1J4)

**MONEYSERVICE OFFICES**

Manitoba  
WINNIPEG  
146 - 1120 Grant Avenue  
(R3M 2A6)

Alberta  
CALGARY  
3625 Shaganappi Trail N.W.  
(T3A 0E2)  
EDMONTON  
10039 Jasper Avenue (T5J 1T4)  
10103 - 117 Street (T5K 1X5)  
111 Bonnie Doon Shopping Centre,  
82 Avenue & 83 Street (T6C 4E3)  
MEDICINE HAT  
3292 Dunmore Road S.E. (T1B 2R4)

British Columbia  
VANCOUVER  
2899 Granville Street (V6H 3J4)

**REAL ESTATE OFFICES**

Manitoba  
WINNIPEG  
1387 Grant Avenue (R3M 1Z9)  
1576 St. Mary's Road (R2M 3W4)  
3380 Portage Avenue (R3K 0Z1)  
2055 McPhillips (R2V 3C6)  
1426 Henderson Highway  
(R2G 1N4)

Saskatchewan  
REGINA  
1357 Broadway Avenue (S4P 1E5)  
SASKATOON  
1003 - 8 Street East (S7H 0S2)

Alberta  
CALGARY  
9622 Elbow Drive S.W. (T2V 1M2)  
3604 - 52 Avenue N.W. (T2L 1V9)  
Marlborough Town Square  
(T2A 2K2)  
3802 Morley Trail N.W. (T2L 1K8)  
1650 - 37 Street S.W. (T3C 3P1)  
1101 Centre Street North  
(T2E 2R1)  
1011 Glenmore Trail S.W.  
(T2V 4R6)  
208 Midpark Way S.E. (T0L 1J0)  
EDMONTON  
15628 Stony Plain Road (T5P 3Z3)  
Lendrum Place Shopping Centre,  
5714 - 111 Street (T6H 3G1)  
Castle Downs Town Square,  
15333 Castle Downs Road  
(T5X 3Y7)  
7510 - 82 Avenue (T6C 0X9)  
LETHBRIDGE  
2220 Fifth Avenue South (T1J 4G6)  
SHERWOOD PARK  
Maplewood Shopping Centre,  
52 Brentwood Boulevard (T8A 2H6)  
ST. ALBERT  
26 St. Anne Street (T8N 1E9)

British Columbia  
BURNABY  
4341 North Road (V3N 4N3)  
KELOWNA  
520 Bernard Avenue (V1Y 6B1)  
LANGLEY  
20316 - 56 Avenue (V3Z 3Y7)  
NORTH VANCOUVER  
133 West 15 Street (V7M 1R8)  
RICHMOND  
6340 No. 3 Road (V6Y 2B3)  
RUTLAND  
202 Highway 33 West (V1X 1X7)  
SURREY  
10445 - 137 Street (V3T 5B1)  
VANCOUVER  
5840 Cambie Street (V5Z 3A8)  
2298 Kingsway (V5N 5M9)  
VICTORIA  
3400 Douglas Street (V8A 3L5)  
4082 Sherbourne Street (V8N 4P6)

**INDUSTRIAL, COMMERCIAL &  
INVESTMENT REAL ESTATE  
OFFICES**

Manitoba  
WINNIPEG  
509 - 386 Broadway (R3C 3R6)

Alberta  
CALGARY  
4515 Macleod Trail South  
(T2G 0A5)  
EDMONTON  
1120 Oxford Tower,  
10235 - 101 Street (T5J 3G1)

British Columbia  
VANCOUVER  
555 Burrard Street (V6B 3R7)

**Royal Trust Representative In  
California:**

Frank R. Southee  
P.O. Box 28081  
San Diego 92128  
(714) 487-0375

**THE ROYAL TRUST  
COMPANY**

Head Office:  
630 Dorchester Boulevard West  
Montreal, Quebec  
H3B 1S6  
(514) 876-2525

**Board of Directors**

Kenneth A. White,  
*Chairman of the Board*  
John D. Allan  
The Hon. R. James Balfour  
Jean A. Béliveau  
G. Drummond Birks  
Donald N. Byers  
Alistair M. Campbell  
Keith Campbell  
Charles C. de Léry  
Jacques Dionne  
Fraser M. Fell  
Jean H. Fournier  
Eric L. Hamilton  
Conrad F. Harrington  
Harold Husband  
Frederick W. P. Jones  
John H. Matthews  
The Hon. Maurice Riel  
John M. Scholes  
Pierre Taschereau

**Officers**

**Chairman, President and Chief  
Executive Officer**  
Kenneth A. White

**Senior Executive Vice-President  
and Chief Operating Officer**  
John M. Scholes

**Senior Vice-President**  
Jacques Dionne  
*Operations*

**Vice-Presidents**  
André Forest  
*Administration, Lending and  
Secretary-Treasurer*

Philip E. Johnston  
*Montreal Region and Manager,  
Montreal Branch*

**Assistant Vice-President**  
V. Geoffrey Hobbes  
*Investments*

**Branches and Advisory Boards**  
*FULL SERVICE BRANCHES*

**MONTREAL**  
630 Dorchester Boulevard West  
(H3B 1S6)  
Philip E. Johnston, Regional  
Vice-President and Manager

**QUEBEC**  
Royal Trust Building  
1120 Chemin St. Louis  
Sillery (G1S 1E5)  
Henri C. Renaud, Manager

*Advisory Board:*  
Henri C. Renaud, Chairman  
Paul A. Audet  
Stanley E. Brock  
Pierre Côté  
Jacques de Billy  
Roger Létourneau  
Jean A. Pouliot

**SHERBROOKE**  
Royal Trust Building  
25 Wellington Street North  
(J1H 5B3)  
Gilles Girard, Manager

*Advisory Board:*  
Gilles Girard, Chairman  
B.Gen. Jean P. Gautier  
Raymond Martin  
Herbert A. Simons  
David M. Stearns  
Mortimer M. Vineberg

**TROIS-RIVIERES**  
Royal Trust Building  
1300 Notre Dame Street  
(G9A 5M7)  
W. Daniel Villeneuve, Manager

*Advisory Board:*  
W. Daniel Villeneuve, Chairman  
Gen. Jean Victor Allard  
Pierre Lajoie  
Pierre Leblanc

*COMBINED MONEYSERVICE  
AND REAL ESTATE OFFICES*

**BROSSARD**  
Champlain Mall, 2150 Lapinière  
Boulevard (J4W 1M1)  
**DORVAL**  
280 Dorval Avenue (H9S 3H3)  
**JONQUIERE**  
Arvida Shopping Centre,  
555 Highway 170 (G7S 4K7)  
**LASALLE**  
424 Dollard Avenue (H8N 1S6)  
**LAVAL**  
3035 Carrefour Laval Boulevard  
(H7T 1C8)  
3131 Concorde Boulevard  
(H7E 2B8)

**MONTREAL**  
6955 St. Hubert Street (H2S 2N1)  
5265 Queen Mary Road (H3W 1Y3)  
**QUEBEC**  
1874 d'Estimauville (G1J 5B1)  
**RIMOUSKI**  
Le Carrefour Rimouski,  
419 Jessop Boulevard (G5L 1N5)  
**STE-FOY**  
2700 Wilfrid Laurier Boulevard  
(G1V 2L8)  
**WESTMOUNT**  
4145 Sherbrooke Street West  
(H3Z 1B7)

*MONEYSERVICE OFFICES*

**BEACONSFIELD**  
42D St. Charles Boulevard  
(H9W 2X3)  
**CHATEAUGUAY**  
288 d'Anjou Boulevard (J6K 1C5)  
**MONTREAL**  
1155 Sherbrooke Street West  
(H3A 2N3)  
7813 Galeries d'Anjou Boulevard  
(H1M 1W6)  
**MOUNT ROYAL**  
1301 Canora Road (H3P 2J5)  
**REPENTIGNY**  
155 Notre Dame Street (J6A 5L3)  
**ST-BRUNO DE MONTARVILLE**  
Les Promenades St. Bruno,  
195 Les Promenades Boulevard  
(J3V 5K2)  
**WESTMOUNT**  
4945 Sherbrooke Street West  
(H3Z 1H2)

*REAL ESTATE OFFICES*

**BEACONSFIELD**  
50 St. Charles Road (H9W 2X3)  
**BELOEIL**  
537 Sir Wilfrid Laurier Boulevard  
(J3G 4H6)  
**CHATEAUGUAY**  
9 Place Valencia (J6K 1B3)  
**COTE ST. LUC**  
7047 Cote St. Luc Road (H4V 1S2)  
**DRUMMONDVILLE**  
400 St-Joseph Boulevard (J2C 2A8)  
**GRANBY**  
Place Evangeline, 39 Evangeline  
Street (J2G 6N4)  
**HUDSON**  
441 Main Road (J0P 1H0)  
**HULL**  
490 St. Joseph Boulevard  
(J8Y 3Y7)  
**KNOWLTON**  
Main Street (J0E 1V0)  
**LONGUEUIL**  
1 Place Longueuil (J4K 2V1)  
K-Mart Plaza, 2665 Chambly Road  
(J4L 1M3)

**LAVAL**  
3184 St-Martin Boulevard West  
(H7T 1A1)  
**MONTREAL**  
7705 des Galeries d'Anjou  
Boulevard (H1M 1W6)  
**MONTREAL WEST**  
7400 Sherbrooke Street West  
(H4B 1R8)  
**MOUNT ROYAL**  
147 Kindersley Avenue (H3R 1R3)  
**POINTE CLAIRE**  
Fairview Shopping Centre  
(H9R 3J3)  
225 Hymus Boulevard (H9R 1G3)  
**POINTE GATINEAU**  
378 Greber Boulevard (J8T 3R3)  
**ROSEMERE**  
277 Labelle Boulevard (J7A 2H3)  
**ROXBORO**  
19E Commercial Centre (H9Y 2N9)  
**ST-ADELE**  
1147 St-Adele Boulevard (J0R 1L0)  
**ST-BRUNO DE MONTARVILLE**  
1392 Montarville Street (J3V 3T5)  
**STE-FOY**  
Galeries Duplessis, 3295 Ste-Foy  
Road (G1X 1R9)  
**ST-JEAN**  
Galeries Richelieu,  
1012 du Seminaire Boulevard  
(J3A 1E5)  
**ST-HUBERT**  
5950 Cousineau Boulevard  
(J3Y 7K8)  
**ST-LAMBERT**  
321 Sir Wilfrid Laurier Boulevard  
(J4R 2L1)

**ST-LAURENT**  
1305 Poirier Street (H4L 1H1)  
**ST-LEONARD**  
9310 Lacordaire Boulevard  
(H1R 2B7)  
**SHAWINIGAN SUD**  
2115 - 5 Avenue (G9P 1N9)  
**SHERBROOKE**  
2855 King Street West (J1L 1C6)  
**TRACY**  
7000 Plaza Avenue (J3R 4L8)  
**TROIS RIVIERES**  
840 des Recollets Boulevard  
(G8Z 3W2)

*INDUSTRIAL, COMMERCIAL &  
INVESTMENT REAL ESTATE  
OFFICES*

**MONTREAL**  
1155 Sherbrooke Street West  
(H3A 2N3)  
**MOUNT ROYAL**  
2340 Lucerne Road (H3R 2K1)  
**QUEBEC**  
Place Sillery, 1126 St-Louis Road,  
Sillery (G1S 1E5)

**COMPUTEL SYSTEMS LTD.**

Head Office:  
1200 St. Laurent Boulevard  
Ottawa, Ontario  
K1K 3B8  
(613) 746-4353

**President and Chief Executive  
Officer**  
Edward P. Cannon

94.9% owned by Royal Trustco,  
Computel provides a broad range  
of data-processing, programming,  
data entry, facilities management,  
consulting and educational ser-  
vices to industrial, commercial  
and government clients. The com-  
pany has several major operating  
divisions—Computel Systems,  
Data Logic Canada, Dominion  
Computer Support Services, Com-  
putel (Saudi Arabia), SDI Asso-  
ciates and Triquetra Services—  
and subsidiaries in Miami, Florida  
and London, England.

**Board of Directors**

David A. Golden, Chairman  
Frederick B. Brooks-Hill  
Bruce D. Campbell  
Edward P. Cannon  
Robert T. Horwood  
John P. G. Kemp  
Ian G. Michie  
Charles E. O'Connor  
G. Roger Otley  
John M. Scholes  
Kenneth A. White

**Offices**

**HALIFAX**  
Bank of Commerce Building,  
1809 Barrington Street (B3J 3K7)  
**QUEBEC**  
Place Sillery-Nord,  
1126 St. Louis Road (G1S 1E5)  
**MONTREAL**  
Place du Canada,  
1010 Lagauchetière Street West  
(H3B 2N2)  
**TORONTO**  
Royal Trust Tower,  
Toronto Dominion Centre  
(M5K 1E7)  
**WINNIPEG**  
The Royal Trust Building  
287 Broadway (R3C 0S3)  
**CALGARY**  
600 The Dome Tower  
Toronto Dominion Square  
333 - 7 Avenue S.W. (T2P 2Z1)  
**VANCOUVER**  
365 Two Bentall Centre,  
555 Burrard Street (V7X 1M7)  
**VICTORIA**  
612 View Street (V8W 1J5)  
(V8W 1J5)

**Computel (Saudi Arabia)**

P.O. Box 8051  
Riyadh, Saudi Arabia

**THE ROYAL TRUST  
COMPANY MORTGAGE  
CORPORATION**

Royal Trust Tower  
Toronto Dominion Centre  
Toronto M5W 1P9

**Executive Vice-President**  
Keith C. Pilley

99.9% owned by Royal Trustco,  
the company raises funds through  
the issuing of debentures and  
short-term notes and invests these  
funds chiefly in first mortgages.

**Directors:**  
Donald N. Byers  
Alistair M. Campbell  
Fraser M. Fell  
Eric L. Hamilton  
Conrad F. Harrington  
Richard T. La Prairie  
The Hon. George C. Marler  
John L. O'Brien  
Keith C. Pilley  
The Hon. Maurice Riel, Senator  
John M. Scholes  
Kenneth A. White  
Ewart A. Wickens  
Marshall M. Williams

**ROYAL TRUST BANK  
CORP.**

701 Southwest 27 Avenue  
Miami, Florida  
U.S.A.  
33135  
(305) 642-7800

**President and Chief Executive  
Officer**  
Richard A. Pallot

The Florida bank holding  
corporation for Royal Trust banks  
within the state of Florida. These  
banks are:

Royal Trust Bank of Miami, N.A.  
Royal Trust Bank of Broward  
County  
Royal Trust Bank of Palm Beach,  
N.A.  
Royal Trust Bank of St. Petersburg  
Royal Trust Bank of Tampa  
Royal Trust Bank of Jacksonville  
Royal Trust Bank of Orlando

**Board of Directors**

Kenneth A. White, Chairman  
Eric L. Hamilton  
Conrad F. Harrington  
Allen I. Isaacson  
Richard T. La Prairie  
Richard A. Pallot  
John M. Scholes  
Ewart A. Wickens

**Royal Trust Bank of Miami, N.A.**  
627 Southwest 27 Avenue  
Miami 33135  
(305) 642-7800  
Jerry F. Gilliam, President and  
Chief Executive Officer

**Directors:**  
Richard A. Pallot, Chairman  
Jerry F. Gilliam  
Edmond J. Gong  
Herbert M. Levin  
William L. Pallot  
Samuel Seitlin  
Theodore W. Slack, Sr.  
Theodore Spak

**REMOTE FACILITY**  
MIAMI  
2400 Southwest First Street  
(33135)

**BRANCHES**  
HIALEAH  
1225 West 68 Street (33104)  
MIAMI  
14801 South Dixie Highway  
(33176)

**Royal Trust Bank of Broward  
County**

7841 Pines Boulevard  
Pembroke Pines 33024  
(305) 962-3010, 621-5947  
Stephen H. Barnett, President and  
Chief Executive Officer

**Directors:**  
Richard A. Pallot, Chairman  
Stephen H. Barnett  
John C. Chinelly, Jr.  
Jerry F. Gilliam  
Kenneth C. Jenne

**BRANCH**  
FORT LAUDERDALE  
2800 East Oakland Park Boulevard  
(33306)

**Royal Trust Bank of Palm Beach,  
N.A.**

411 South County Road  
Palm Beach 33480  
(305) 655-3900  
H. Loy Anderson, Jr., President  
and Chief Executive Officer

**Directors:**  
George C. Slaton, Chairman  
H. Loy Anderson, Jr.  
Guilford Dudley, Jr.  
Homer H. Marshman  
Jesse D. Newman

**BRANCH**  
BOCA RATON  
2390 North Federal Highway  
(33432)

**Royal Trust Bank of Tampa**  
Tampa Bay Center  
3302 West Buffalo Avenue  
Tampa 33607  
(813) 870-3664  
Jerry F. Gilliam, President and  
Chief Executive Officer

**Directors:**  
James W. Kynes, Chairman  
Joe B. Cordell  
Jerry F. Gilliam  
William H. Langhoff  
George A. Levy  
Thomas C. McDonald, Jr.

**BRANCHES**  
TAMPA  
302 North Dale Mabry Highway  
(33609)  
University Square, 2009 East  
Fowler Avenue (33612)

**Royal Trust Bank of St. Petersburg**

2001 - 49 Street South  
Gulfport 33707  
(813) 321-2000  
Harry C. Teague, President and  
Chief Executive Officer

**Directors:**  
Richard A. Pallot, Chairman  
F. Lee Abbitt  
Robert W. Caldwell, Jr.  
Jerry F. Gilliam  
William H. Langhoff  
Harry C. Teague

**BRANCHES**  
GULFPORT  
5726 Gulfport Boulevard South  
(33733)  
ST. PETERSBURG BEACH  
3805 Gulf Boulevard (33706)

**Royal Trust Bank of Jacksonville**  
9225 Baymeadows Road  
Jacksonville 32216  
(904) 731-4600  
Art G. Ereckson, President and  
Chief Executive Officer

**Directors:**  
Jack C. Demetree, Chairman  
Art G. Ereckson  
Joseph C. Gill  
Walter L. Harvey  
George A. Helow  
John E. Mathews, Jr.  
Edward W. Starkey

**Royal Trust Bank of Orlando**  
7950 South Orange Blossom Trail  
Orlando 32809  
(305) 859-1776  
Larry Godwin, President

**Directors:**  
Larry Godwin, Chairman  
J. C. Barfield, Jr.  
Wilson Green, Jr.  
Dale C. Higgins  
Clarence L. Ivey  
Thomas H. McLaughlin  
Richard S. Swann

**BRANCH**  
ORLANDO  
5405 Silver Star Road (32808)

**ROYAL TRUST COMPANY  
OF CANADA (EUROPE)  
LIMITED**

Royal Trust House  
48/50 Cannon Street  
London, England  
EC4N 6LD

**Vice-President**  
Robert S. Traquair

Royal Trust's operations in Europe are directed from this London-based subsidiary. Royal Trust offers banking, trust, investment management and tax planning services through its European subsidiaries.

**Board of Directors**

Roland B. Breton  
Gordon W. P. Camble  
John M. Scholes  
Robert S. Traquair  
Kenneth A. White

**The Royal Trust Company of  
Canada**

Royal Trust House  
48/50 Cannon Street  
London EC4N 6LD  
Tel. 236-6044

Directors:  
Sir Francis Sandilands, Chairman  
Roland B. Breton  
David L. Donne  
Nigel R. Godwin, Managing  
Director  
Conrad F. Harrington  
Marcus R. Kimball  
W. Geoffrey Kneale  
John M. Scholes  
Jean B. Solandt  
Colin S. R. Stroyan  
Robert S. Traquair  
Kenneth A. White

**RoyTrust Financial Services  
Limited**

Royal Trust House  
48/50 Cannon Street  
London EC4N 6LD  
Tel. 236-6044

Directors:  
Roger T. J. Bence  
Roland B. Breton  
Trevor J. Downing  
Allan Wilson-Smith,  
Managing Director

**Royal Trust Bank (Jersey) Limited**  
P.O. Box 194  
Royal Trust House  
Colomberie  
St. Helier, Jersey, Channel Islands  
Tel. Jersey Central 27441

Directors:  
Senator Reginald R. Jeune,  
Chairman  
Roland B. Breton  
Malcolm G. Gates, Managing  
Director  
W. Geoffrey Kneale  
Sir Robert Le Masurier  
Sir Robert Marett  
Francis Perrée  
John M. Scholes  
Robert S. Traquair  
Kenneth A. White

**The Royal Trust Company of  
Canada (C.I.) Ltd.**  
P.O. Box 194  
Royal Trust House  
Colomberie  
St. Helier, Jersey, Channel Islands  
Tel. Jersey Central 27441

Directors:  
Senator Reginald R. Jeune,  
Chairman  
Malcolm G. Gates, Managing  
Director  
Sir Robert Le Masurier  
Sir Robert Marett  
Francis Perrée  
John M. Scholes  
Kenneth A. White

**Royal Trust Bank (Ireland) Limited**  
Royal Trust House  
10/12 Lansdowne Road  
Dublin 4, Ireland  
Tel. Dublin 603111

Directors:  
John H. Donovan, Chairman  
Roland B. Breton  
Brian Doyle, Managing Director  
William Griffin  
Sean Healy  
Kevin Mulcahy  
John M. Scholes  
Robert S. Traquair  
Alan W. Warnock  
Kenneth A. White

*BRANCH*  
CORK  
26/27 South Mall

**Royal Trust Financial Services  
Limited**

Royal Trust House  
10/12 Lansdowne Road  
Dublin 4, Ireland  
Tel. Dublin 603111

Directors:  
John H. Donovan, Chairman  
Brian Doyle, Managing Director  
Robert S. Traquair

**Royal Trust Bank (Isle of Man)**  
46 Athol Street  
Douglas, Isle of Man  
Tel. Douglas 6198

Directors:  
Edward R. M. Gawne, Chairman  
Eric S. Behn  
Andrew J. Hall  
Edward S. Plummer, Managing  
Director  
John M. Scholes  
Kenneth A. White

**The International Royal Trust  
Company A.G.**

Am Schragen Weg 2, FL-9490  
Vaduz, Liechtenstein  
Tel. 01/202 51 45

Directors:  
Dr. Gerard Batliner  
Gordon W. P. Camble  
Malcolm G. Gates  
John M. Scholes  
Dr. Jean-Marc Vuille  
Kenneth A. White

**The Royal Trust Company  
(International) Limited**

P.O. Box N-7768  
Bank Lane  
Nassau, Bahamas  
Denis A. Catt, Vice-President

**The Royal Trust Company A.G.**

24 Genferstrasse 24  
CH-8027 Zurich  
Switzerland  
Dr. Jean-Marc Vuille, Resident-  
Director

**ASSOCIATED COMPANIES**

**BM-RT LTD.**

129 St. James Street West  
Montreal, Quebec  
H2Y 1L6

BM-RT Ltd. is jointly owned with the Bank of Montreal. It functions as the "adviser" to BM-RT Realty Investments, a real estate investment trust (REIT) which invests exclusively in residential first mortgages in Canada. BM-RT Ltd. also borrows in the market and lends the proceeds exclusively to the Trust. Royal Trust and the Bank of Montreal have undertaken to maintain the portfolio fully invested.

**TOHCAN LIMITED**

1293 Three Bental Centre  
Vancouver, B.C.  
V7X 1C4

TohCan Limited provides term financing to Canadian companies, including joint Canadian-Japanese ventures. Associated with Royal Trust as shareholders are: The Bank of Tokyo, The Toronto Dominion Bank, The Bank of British Columbia, The National Bank of Canada and A. E. Ames and Co. Limited.

**INSMOR HOLDINGS LIMITED**

Royal Trust Tower  
Toronto Dominion Centre  
Toronto, Ontario  
M5K 1E7

Insmor Holdings Limited is the parent company of Insmor Mortgage Insurance Company.

**BAHAMAS INTERNATIONAL  
TRUST COMPANY LIMITED**

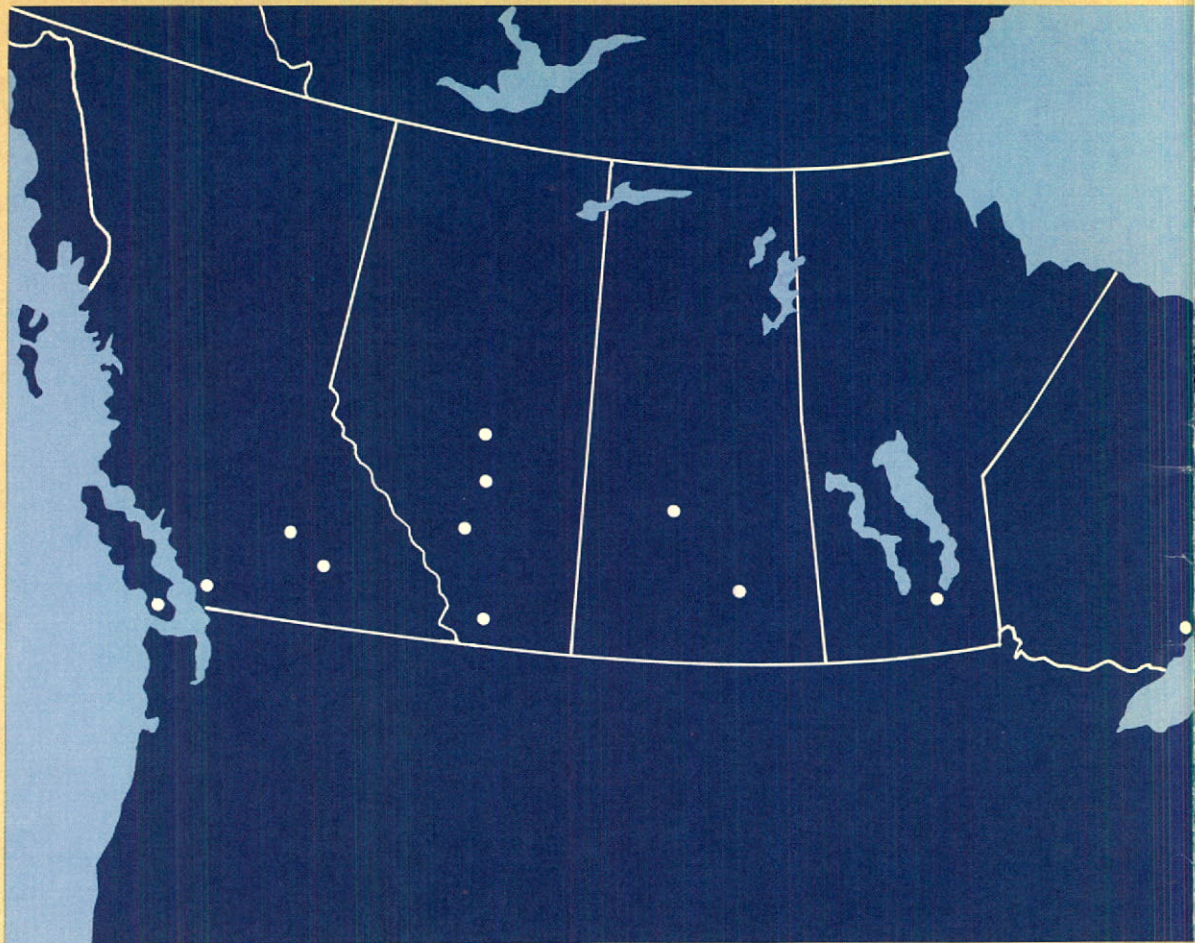
P.O. Box N-7768  
Bank Lane  
Nassau, Bahamas

**INTERNATIONAL TRUST  
COMPANY OF BERMUDA**

Mercury House, Front Street  
P.O. Box 1255  
Hamilton 5, Bermuda

**CAYMAN INTERNATIONAL TRUST  
COMPANY LIMITED**

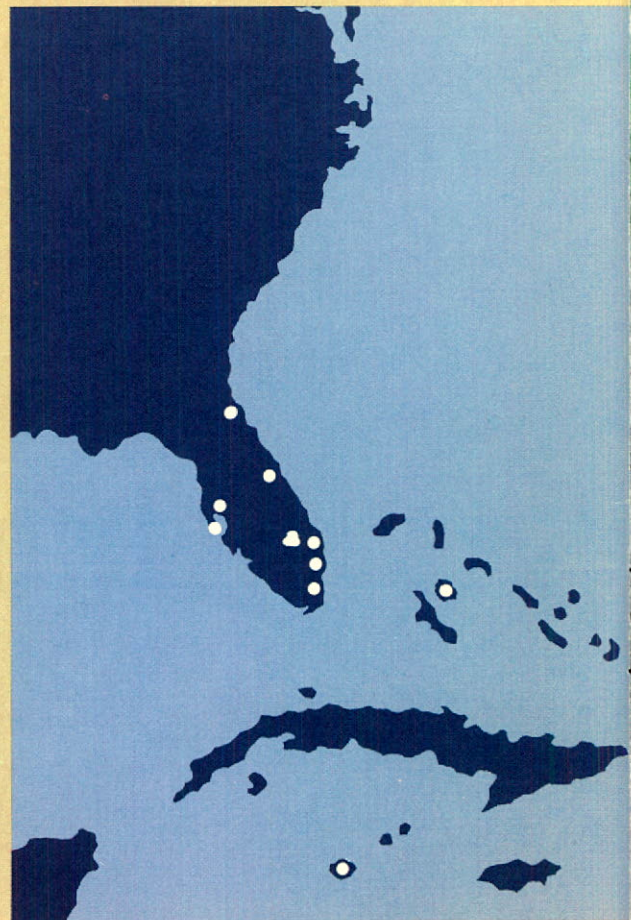
P.O. Box 500  
Grand Cayman  
Cayman Islands



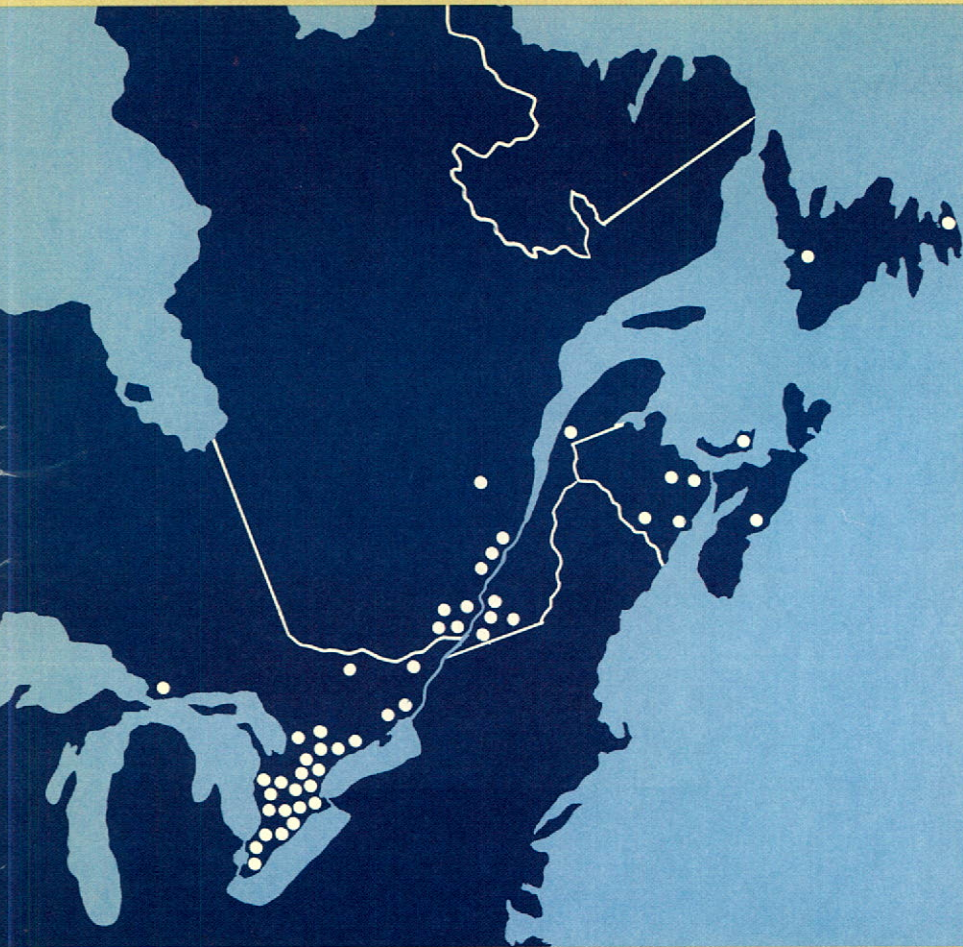
**Florida**

*Banks and branches:*

Miami	3
Hialeah	1
Pembroke Pines	1
Ft. Lauderdale	1
Palm Beach	1
Boca Raton	1
Tampa	3
Gulfport	2
St. Petersburg Beach	1
Jacksonville	1
Orlando	2



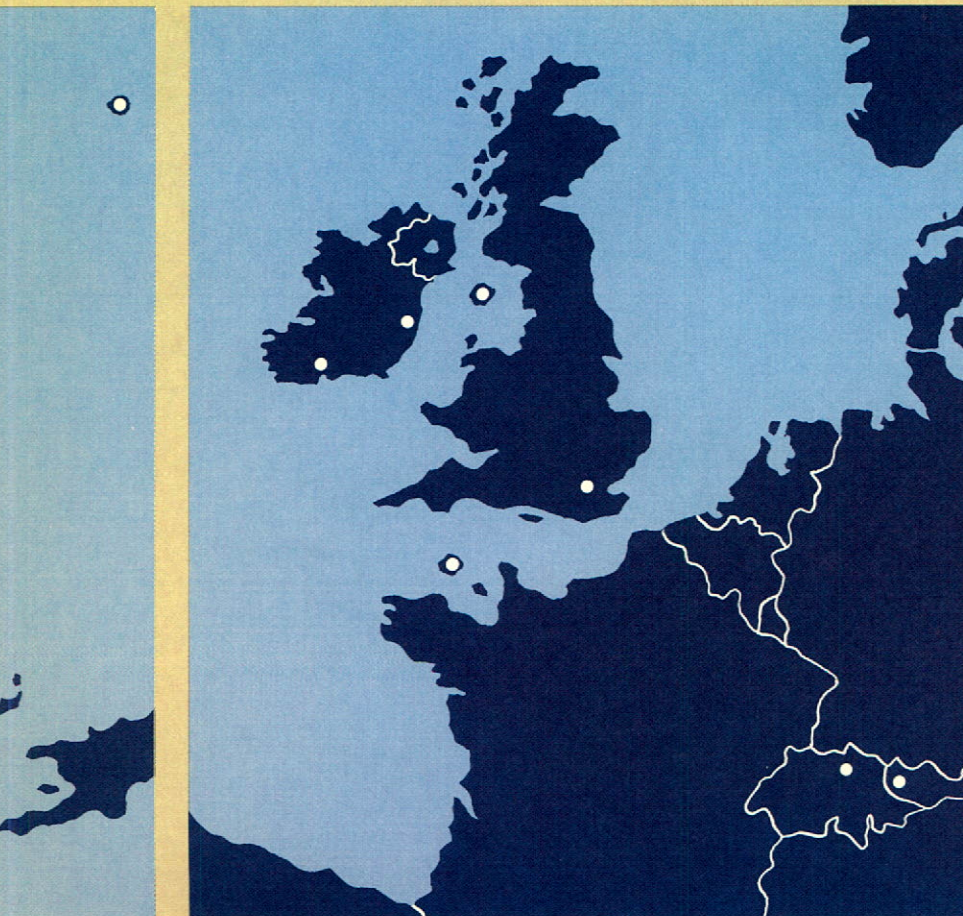




### Royal Trust on the Map

	Branches	
	Full Service	Moneyservice and Real Estate*
<b>Canada</b>		
Newfoundland	1	2
New Brunswick	1	5
Nova Scotia	1	4
Prince Edward Island	1	1
Quebec	4	52
Ontario	12	101
Manitoba	1	6
Saskatchewan	2	2
Alberta	3	22
British Columbia	3	15

\*35 of these locations are combined real estate and moneyservice branches



### Europe

*Subsidiary banks and trust companies in:*

- England
- Jersey, C.I.
- Ireland
- Isle of Man
- Switzerland
- Liechtenstein

*Subsidiary and associated companies in:*

- Bahamas, Cayman Islands and Bermuda**

## Services

### For the individual

Agent for the investment of money and collection of dividends, interest, rent and the principal of mortgages, bonds and stocks

Agent or attorney for executors

Agent for the management of estates

Certificates of Deposits (Guaranteed Investment Certificates) with terms up to 5 years and the option of interest payments monthly, semi-annually, annually or compounded over 5 years

Chequing accounts

Committee or curator to property

Estate planning

Executor and trustee under wills, including administrator or agent for the heirs in estates where there is no will

Expatriate services

Income-averaging annuity contracts

Income tax services

International tax services

Investment management

Managed investment funds (A, B, C and M)

Management and custodianship of securities

Mortgage services, including: mortgage insurance, life insurance and loans

Off-shore tax services

Professional athletes financial services

Loans, including: mortgage, collateral, consumer, retirement savings

Real estate broker: sales, leasing, property management, appraisals, employee relocation services

Registered Home Ownership Savings Plans

Registered Retirement Savings Plans, including: Guaranteed Savings Account retirement savings plan, B Fund, C Fund, M Fund, Guaranteed Retirement savings plan, Fixed Term Annuities, Registered Retirement Income Funds, Self Directed retirement savings plan

Savings accounts, including: minimum monthly, daily interest and Royal Trust 60 accounts for clients of 60 years and over

Standing-by attorney

Trustee under deeds of trust

### For corporations, firms and other organizations

Agent for real estate, mortgages and lease back agreements

Caribbean and Channel Island trust services

Computer processing and programming services

Corporate loans

Corporate trust services

Custodian and trustee for non-resident insurance companies

Deferred profit sharing plans

Depositary and escrow agent

Depositary for medium and short term money against Guaranteed Investment Certificates

Financial agent for overseas employees

General financial agent and all related services

Group retirement savings plans

Interim and long term mortgage financing

Management of endowment funds, collection of pledges, etc., for charitable, religious, educational and similar bodies

Management and custodianship of securities

Paying agent for dividends and bond interest

Property management

Subscription and rights agent

Transfer agent and registrar for shares

Trustee for bondholders and registrar for bonds

Trustee for buy-sell agreements under business insurance trusts

Trustee and custodian for pension and other employee benefit plans



The Royal Trust Group  
of Companies

# Profile 1979





Profile 1979

The Royal Trust Group of Companies

As the result of a corporate reorganization completed in 1978, Royal Trustco Limited was established as the parent holding company of the Royal Trust group of companies.

The reorganization was accomplished through an exchange of shares of Royal Trust Company for those of Royal Trustco Limited. The exchange did not result in any change in the consolidated assets, liabilities and net equity of the group.

The original firm, The Royal Trust Company, was started in Montreal in 1899, to execute trusts and administer estates, to offer safety deposit facilities and to act as a general financial agent.

Beyond maintaining these traditional services, the Company greatly expanded its services through the years. The Royal Trust group of companies now provides services to individuals, corporations and institutions throughout Canada, the United States and overseas. More than 50 different categories of service are provided.

As the parent holding company, Royal Trustco Limited provides financial control, planning and direction for the group.

Trust operations in Quebec continue to be managed directly by The Royal Trust Company, while trust operations in the rest of Canada are managed by the Royal Trust Corporation of Canada.

In Canada, a complete range of personal and corporate trust services are offered. There are a total of 107 full service branches and moneyservice offices serving more than 350,000 depositors.

An average of \$5.5 million in mortgage loans were disbursed every business day in 1978 to finance residential, commercial, industrial and other real estate properties.

Almost 2,000 pension and other employee benefit plans were administered in 1978, covering the future retirement security of hundreds of thousands of persons.

The residential real estate market in Canada was served in 1978 from 157 offices and more than 3,250 agents operating in the major population centres across the country.

The computer service subsidiary, Computel Systems Ltd., from its base in Ottawa and through a coast-to-coast network of high speed teleprocessing terminals, operates one of the largest and most advanced computer data systems in Canada. While Computel provides computer services at arms length to the

Royal Trust group, it is also a major provider of services to outside industrial, commercial, government and other clients.

In the United States, Royal Trust Bank Corp., the bank holding company with headquarters in Miami, is one of Florida's fastest growing financial institutions with 17 banks and branches located throughout the seven principal counties in the state.

Since 1929, Royal Trust has been established in Britain. The London subsidiary operates trust facilities and more recently has achieved modified banking status.

Also in Europe, there are subsidiaries in Ireland, the Channel Islands and the Isle of Man, and trust facilities in Liechtenstein and Switzerland.

Throughout the system in the Royal Trust group of companies in 1978, there were 263 offices in Canada, the United States and abroad and total staff of more than 8,500.

Staff and Offices

	Salaried Staff	Commissioned Staff Real Estate Sales	Staff Total	Offices
1969	2,332	233	2,565	57
1970	2,424	393	2,817	68
1971	2,531	583	3,114	76
1972	2,880	908	3,788	101
1973	3,139	1,257	4,396	113
1974	3,222	1,523	4,745	123
1975	3,636	1,923	5,559	142
1976	4,466	3,208	7,674	236
1977	4,916	3,117	8,033	247
1978	5,228	3,288	8,516	263



## Principal Subsidiaries and Associated Companies

## Subsidiaries\*

### Canada

#### *Royal Trust Corporation of Canada*

Registered Office  
700 The Dome Tower  
Toronto Dominion Square  
Calgary, Alta. T2P 2Z3

Executive Office  
Toronto Dominion Bank Tower  
Toronto Dominion Centre  
Toronto, Ontario M5W 1P9  
(416) 867-2000

a federally chartered trust company  
registered to do business in all  
Canadian provinces except Quebec.

#### *The Royal Trust Company (98.5%)*

630 Dorchester Blvd. West  
Montreal, Quebec  
H3B 1S6  
(514) 876-2525

the original company, is a Quebec  
chartered trust company and provides  
a full range of services for clients in  
that province.

*Computel Systems Ltd. (94.9%)*  
federally incorporated in 1967,  
provides a broad range of data-  
processing, programming, data entry,  
facilities management, consulting and  
educational services to industrial,  
commercial and government clients.  
The company has four major oper-  
ating divisions, Computel Systems,  
Data Logic Canada, Dominion Com-  
puter Support Services and a  
subsidiary in Miami, Florida,  
Computel Systems Inc.

*Builders Financial Co. Limited*  
was incorporated in Ontario in 1971.  
Builders Financial and its wholly  
owned subsidiaries, Builders Capital  
Limited and Western Builders Capital  
Limited, are engaged in interim  
financing of real estate development  
throughout Canada, consisting  
primarily of construction loans to  
developers for major commercial  
projects such as apartment buildings,  
shopping centres, office buildings,  
hotels and large scale residential  
developments.

*The Royal Trust Company  
Mortgage Corporation (99.99%)*  
was formed in 1959. It obtains funds  
through the issuance of debentures  
and short-term notes and invests  
these funds chiefly in first mortgages.

### United States

*Royal Trust Bank Corp., Miami*  
is a Florida bank holding corporation  
formed in January 1976 to act as a  
holding company for Royal Trust  
banks within the state of Florida.  
These banks are  
Royal Trust Bank of Miami, N.A.  
Royal Trust Bank of South Dade, N.A.  
Royal Trust Bank of Broward County  
Royal Trust Bank of St. Petersburg  
Royal Trust Bank of Tampa  
Royal Trust Bank of Palm Beach, N.A.  
Royal Trust Bank of Jacksonville  
Royal Trust Bank of Orlando

\*All subsidiaries are wholly con-  
trolled by Royal Trustco Limited,  
except where percentage ownership  
is shown.

## Associated Companies

### Europe

#### England

*The Royal Trust Company of Canada*, London founded in 1955, provides banking and trust services, commercial and mortgage lending; and insurance broking.

#### Channel Islands

*The Royal Trust Company of Canada (C.I.) Limited*, St. Helier, Jersey began operations in 1962, and provides complete trust and deposit-taking facilities, particularly in the management of non-resident trust as well as an international tax planning service.

#### Ireland

*The Royal Trust Company (Ireland) Limited*, Dublin was established in 1966 and conducts trust, investment management and deposit-taking operations as well as insurance broking.

#### Isle of Man

*The Royal Trust Company (Isle of Man)*, Douglas established in 1976, provides specialized trust, investment management and other services in the Isle of Man.

#### Liechtenstein

*The International Royal Trust Company A.G.*, Vaduz is a subsidiary formed in 1973 and meets the general need for specialized trust services in Europe. Its particular function is to act as investment manager and/or trustee for individuals, trusts and companies.

#### Switzerland

*The Royal Trust Company A.G.*, Zürich, formed in 1973, is authorized to carry out trusteeships and all types of trust transactions including participation in related domestic and foreign enterprises.

### Elsewhere

#### Bahamas

*The Royal Trust Company (International) Limited* provides trust services for off-shore clients and also acts as a holding company for Royal Trust's Caribbean and other activities.

#### Cayman Islands

*Artego Trust Company Limited*, Georgetown, Grand Cayman, incorporated in 1978 acts as trustee for certain classes of business which require to be located in a no-tax jurisdiction.

### Canada

*Artego Mortgage Investment Company*, Edmonton commenced activity in 1975 as a mortgage investment company, under the federal Loan Companies Act and invests principally in residential mortgage loans. It raises funds through debt and equity issues. Royal Trust manages Arteco and provides a supply of suitable mortgage for investment.

*BM-RT Ltd.*, Montreal is jointly owned with the Bank of Montreal. It functions as the "Adviser" to BM-RT Realty Investments, a real estate investment trust (REIT) which invests exclusively in residential first mortgages in Canada. The Adviser also issues debentures and short and medium term notes in the market and lends the funds exclusively to the Trust. There is an advisory contract between the Adviser and the Trust and Royal Trust and the Bank of Montreal have undertaken to maintain the portfolio fully invested.

*TohCan Limited*, Vancouver started operations in 1974 and provides term financing to Canadian companies, including joint Canadian-Japanese ventures. Associated with Royal Trust as shareholders are: The Bank of Tokyo, The Toronto-Dominion Bank, The Bank of British Columbia, Banque Canadienne Nationale and A.E. Ames and Co. Limited.

*Insmor Holdings Limited*, Toronto was formed as part of the merger arrangements between Insmor Mortgage Insurance Company and The Sovereign Mortgage Insurance Company. Insmor Mortgage Insurance Company is now its wholly-owned subsidiary.

### Elsewhere

*Bahamas International Trust Company Limited (BITCO)*, Nassau

*Cayman International Trust Company Limited (CITCO)*, Georgetown, Grand Cayman

*International Trust Company of Bermuda Limited (ITCOB)*, Hamilton

# Royal Trust Branches and Offices in Canada

## Atlantic Region

George F. Publicover  
Regional Assistant Vice-President  
Centennial Bldg.  
1648 Hollis St.  
Halifax, N.S. B3J 1V7  
(902) 429-2700

### Branches

Charlottetown, P.E.I.  
Douglas Bldg.  
72 University Avenue  
Charlottetown C1A 7M3  
(902) 892-2434  
Robert E. Anderson, Manager

Halifax, N.S.  
Centennial Bldg.  
1648 Hollis St.  
Halifax B3J 1V7  
(902) 429-2700  
James R. Beasant, Manager

Saint John, N.B.  
Brunswick House  
1 King Street  
Saint John E2L 1G1  
(506) 657-1890  
Peter W. Carrodus, Manager

St. John's, Nfld.  
Royal Trust Building  
139 Water Street  
St. John's A1C 1B2  
(709) 726-1693  
Glen S. Scollon, Manager

### Moneyservice Offices

Halifax, N.S.  
Bayers Road Shopping Centre  
Bayers Road  
(902) 453-1700

Dieppe, N.B.  
Champlain Place  
477 Paul Street  
(506) 854-8777

Moncton, N.B.  
837 Main Street  
(506) 854-4630

Fredericton, N.B.  
400 King Street  
(506) 454-1030

Corner Brook, Nfld.  
Millbrook Shopping Centre  
(709) 634-2617

## Quebec Region

Jacques Dionne  
Regional Vice-President  
and Branch Manager

### Branches

Montreal  
630 Dorchester Blvd. West  
C.I.L. House  
Montreal H3B 1S6  
(514) 876-2525  
Jacques Dionne, Manager

Quebec  
Edifice Trust Royal  
1122 Chemin St. Louis  
Sillery G1S 1E5  
(418) 681-7241  
Henri C. Renaud, Manager

Sherbrooke  
Royal Trust Building  
25 Wellington Street North  
Sherbrooke J1H 5B3  
(819) 569-9371  
Gilles Girard, Manager

Trois-Rivières  
Royal Trust Building  
1300 Notre Dame Street  
Trois-Rivières G9A 4X3  
(819) 378-4545  
W. Daniel Villeneuve, Manager

### Moneyservice Offices

### Montreal Region

1155 Sherbrooke Street West  
(514) 288-8282

6955 St. Hubert Street  
(514) 270-1137

5265 Queen Mary Road  
(514) 487-5733

7813 Galeries d'Anjou Blvd.  
(514) 353-5882

2150 Lapinière Blvd.  
Champlain Mall, Brossard  
(514) 672-6315

226A d'Anjou Blvd.  
Châteauguay  
(514) 691-2500

280 Dorval Avenue  
Dorval  
(514) 636-4740

42D St. Charles Blvd.  
Beaconsfield  
(514) 694-2014

3131 Concorde Blvd.  
Duvernay  
(514) 661-8110

424 Dollard Avenue  
LaSalle  
(514) 364-2351

3035 Carrefour Laval Blvd.  
Laval  
(514) 687-1840

155 Notre Dame Street  
Repentigny  
(514) 581-7252

1301 Canora Road  
Town of Mount Royal  
(514) 731-6889

Westmount  
4145 Sherbrooke St. West  
(514) 876-2506

4945 Sherbrooke St. West  
(514) 487-2600

Les Promenades St. Bruno  
195 Les Promenades Blvd.  
St. Bruno  
(514) 653-8959/8669

### Quebec Region

Ste-Foy, Quebec  
2700 Wilfrid Laurier Blvd.  
(418) 658-1013

Quebec  
1874 d'Estimauville  
(418) 667-7318

Jonquière  
Arvida Shopping Centre  
555 Route 170  
(418) 548-3108

Rimouski  
Le Carrefour Rimouski  
419 Jessop Blvd.  
(418) 722-6434

## Toronto Metro Region

Robert S. Traquair  
Regional Vice-President  
and Branch Manager

Toronto Branch  
Royal Trust Tower  
Toronto-Dominion Centre  
Toronto M5W 1P9  
(416) 867-2000  
Robert S. Traquair, Manager

### Moneyservice Offices

5 Bloor St. East  
(416) 691-7070

60 Bloor St. West  
(416) 867-2026

21 St. Clair Ave. East  
(416) 961-0859

81 St. Clair Ave. East  
(416) 929-3161

2247 Yonge St.  
(416) 481-6431

483 Danforth Ave.  
(416) 461-6304

1677 Bayview Ave.  
(416) 481-5611

245 Marlee  
(416) 789-1885

1016 Eglinton Ave. W.  
(416) 787-0666

574 Bloor St. W.  
(416) 532-4486

2329 Bloor St. W.  
(416) 762-1191

503 St. Clair Ave. W.  
(416) 534-1149

### Scarborough

1885 Lawrence Ave. E.  
(416) 752-8660

2525 Pharmacy Ave.  
(416) 497-1217

1001 Finch  
(416) 292-6570

549 Markham Road  
(416) 431-1177

### North York

3770 Bathurst St.  
(416) 638-7111

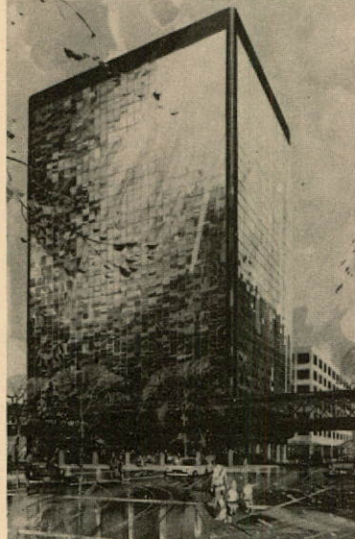
3989 Bathurst St.  
(416) 630-4645

### Etobicoke

295 West Mall  
(416) 626-1373

1066 Albion Road  
(416) 749-3880

32 Humbertown Centre  
(416) 239-3961



1 A moneyservice office will be opened at the new Barrington Place complex at Halifax in late 1979.

2 At Hull, Quebec, the nine-storey Trust Royal Tower will be opened in late 1979.

3 The 15-storey Royal Trust Tower in Winnipeg is scheduled to be opened in mid-1980.



Oakville  
239 Lakeshore Rd., East  
(416) 844-0771

Mississauga  
33 City Centre Drive  
(416) 276-3880

Thornhill  
8143 Yonge St.  
(416) 881-3453

Oshawa  
265 King St. W.  
(416) 579-8300

Barrie  
320 Bayfield St.  
Bayfield Mall  
(705) 728-8581

#### Ontario Region

George Mitchell  
Regional Vice-President  
Royal Trust Tower  
Toronto-Dominion Centre  
Toronto M5W 1P9

#### Branches

Hamilton  
Stelco Tower  
Lloyd D. Jackson Square  
100 King Street West  
Hamilton L8P 1A2  
(416) 522-8692  
Allan C. McKean, Manager

Kingston  
100 Princess St.  
Kingston K7L 1A7  
(613) 544-2121  
Herbert H. Barber, Manager

Kitchener  
105 King St. East  
Kitchener N2G 2K8  
(519) 578-6900  
Eric J. Dorman, Manager

London  
137 Dundas Street  
London N6A 4G3  
(519) 672-2550  
William J. Noble, Manager

Ottawa  
76 Metcalfe Street  
Ottawa K1P 5L8  
(613) 237-4410  
William D. Gordon, Manager

Peterborough  
Peterborough Square  
360 George Street North  
Peterborough K9H 7E7  
(705) 743-1471  
Barron W. Cowan, Manager

Sarnia  
197 N. Front Street  
Sarnia N7T 5S4  
(519) 336-0490  
Gordon D. Morrison, Manager

Sault Ste. Marie  
350 Queen Street East  
Sault Ste. Marie P6A 1Z2  
(705) 254-7367  
Andrew S. Graham, Manager

St. Catharines  
4 Queen Street  
St. Catharines L2R 9Z9  
(416) 688-4510  
Uel R. Van Sickle, Manager

Thunder Bay  
202 Red River Road  
Thunder Bay P7B 1A4  
(807) 345-3311  
John W. Corbishley, Manager

Windsor  
315 Ouellette Avenue  
Windsor N9A 4J1  
(519) 254-9226  
David S.R. Mellor, Manager

#### Moneyservice Offices

Burlington  
455 Brant Street  
(416) 637-2333

Hamilton  
558 Upper Gage Avenue  
(416) 387-1913

Belleville  
224 Front Street  
(613) 966-3723

Kitchener  
73 King Street West  
(519) 579-3000

Waterloo  
100 King Street South  
(519) 886-0210

Guelph  
88 St. George's Square  
(519) 821-5740

Cambridge  
114 Main Street  
(519) 623-2330

London  
215 Dundas Street  
(519) 433-3909

1299 Oxford Street East  
(519) 453-8111

785 Wonderland Road  
(519) 472-0910

Woodstock  
453 Dundas Street  
(519) 539-2051

St. Thomas  
525 Talbot Street  
(519) 633-0950

Strathroy  
5 Front Street West  
(519) 245-0215

Ottawa  
Carlingwood Plaza  
2090 Carling Avenue  
(613) 725-3181

140 Rideau Street  
(613) 237-5917  
2960 Metcalfe Street  
Hwy. 31, Blossom Park  
(613) 737-0264

2269 Riverside Drive  
(613) 731-4920  
Elmvale Acres Shopping Centre  
1910 St. Laurent Blvd.  
(613) 523-8010

Petrolia  
4186 Petrolia Street  
(519) 882-2160

Forest  
161-165 King St. East  
(519) 873-2131

Chatham  
100 King Street  
(519) 351-1414

Niagara Falls  
4481 Queen Street  
(416) 354-2793

Thunder Bay  
114-116 Centennial Square  
(807) 623-4644

#### Western Region

John A. Burleton  
Regional Vice-President  
700 The Dome Tower  
Toronto-Dominion Square  
Calgary, Alberta T2P 2Z1

Manitoba  
and Saskatchewan Region  
D. Donald Ross  
Assistant Vice-President  
and Branch Manager

#### Branches

Winnipeg, Man.  
287 Broadway  
Winnipeg R3C 0R9  
(204) 943-0431  
D. Donald Ross, Manager

Regina, Sask.  
1862 Hamilton Street  
Regina S4P 2B8  
(306) 525-3571  
Laurier A. Carriere, Manager

Saskatoon, Sask.  
Midtown Plaza  
Saskatoon S7K 1J9  
(306) 652-8755  
Kenneth J. Candlish, Manager

#### Moneyservice Offices

Winnipeg  
146 - 1120 Grant Avenue  
(204) 475-2090

Alberta Region  
Jacques G. Lebeuf  
Assistant Vice-President and  
Branch Manager

#### Branches

Calgary  
700 The Dome Tower  
Toronto-Dominion Square  
333 - 7th Avenue S.W.  
Calgary T2P 2Z3  
(403) 261-9700  
Jacques G. Lebeuf, Manager

Edmonton  
400 Royal Trust Tower  
Edmonton Centre  
Edmonton T5J 2Z2  
(403) 426-7710  
Philip S.H. Brodie, Manager

Lethbridge  
740 - 4th Avenue South  
Lethbridge T1J 3Y7  
(403) 328-5516  
David Laycock, Manager

#### Moneyservice Offices

Calgary  
3625 Shaganappi Trail N.W.  
(403) 288-1356

no. 54, 755 Lake Bonavista Drive S.E.  
(403) 278-4740

Red Deer  
4812 Ross Street  
(403) 343-6717

#### Edmonton

128 Edmonton Centre  
(Savings Department)  
(403) 425-1930

10039 Jasper Avenue  
(403) 424-2086

111 Bonnie Doon Shopping Centre  
82nd Ave. & 83rd Street  
(403) 465-9023

#### Pacific Region

Nicholas R.D. Dennys  
Assistant Vice-President and  
Branch Manager

#### Branches

Kelowna, B.C.  
248 Bernard Avenue  
Kelowna V1Y 6N3  
(604) 762-5200  
Ronald L. Fowler, Manager

#### Vancouver, B.C.

Royal Trust Tower  
Bentall Centre  
555 Burrard Street  
Vancouver V7X 1K2  
(604) 685-2471  
Nicholas R.D. Dennys, Manager

Victoria, B.C.  
1205 Government Street  
Victoria V8W 2P6  
(604) 388-4311  
Alan G. Aldous, Manager

#### Moneyservice Offices

West Vancouver  
1760 Marine Drive, Holyburn Plaza  
(604) 922-3276

Kerrisdale  
2118 West, 41st Avenue  
(604) 263-0951

**Canada  
Subsidiaries**

*Computel Systems Ltd.*  
Head Office  
1200 St. Laurent Blvd.  
Ottawa, Ontario  
K1K 3B8  
(613) 746-4353  
Robert T. Horwood, President  
Robert A. Skene, Executive  
Vice-President  
William G. Breen, Regional Manager  
Ottawa

*Data Logic Canada*  
130 Slater Street  
Ottawa, Ontario K1P 5H6  
(613) 238-6560  
David Hughes, Manager

*Computel Systems Ltd.*  
Halifax  
Bank of Commerce Building  
1809 Barrington Street, Suite 712  
Halifax, N.S. B3J 3K7  
(902) 422-8355/6/7  
Peter White, Manager

Quebec  
Suite 804, Place Sillery-Nord  
1126 Chemin St. Louis  
Sillery, Quebec  
G1S 1E5  
(418) 687-5910  
Doris Beaudoin

Montreal  
Place du Canada, Suite 1210  
1010 Lagachetière St. W.  
Montreal, Quebec  
H3B 2N2  
(514) 866-3051  
Jean-Guy Laplante  
Quebec General Sales Manager

Toronto  
Toronto-Dominion Centre  
Royal Trust Tower, Suite 1120  
P.O. Box 63  
Toronto, Ontario M5K 1E7  
(416) 867-2650  
Thomas F. Mulvagh  
National Sales Manager  
John D. Finch, Manager  
Harold McCarthy  
Manager, Data Logic Canada

Winnipeg  
The Royal Trust Building  
287 Broadway, 5th Floor  
Winnipeg, Manitoba  
R3C 0S3  
(204) 943-7094  
Susan L. Herring

*Data Logic Canada*  
450 Royal Trust Tower  
Edmonton Centre  
Edmonton, Alberta  
T5J 2Z2  
(403) 423-3902  
Jack R. Mathews, Manager

*Computel Systems Ltd.*  
Calgary  
333 Seventh Avenue S.W.  
Suite 600  
The Dome Tower  
Toronto-Dominion Building  
Calgary, Alberta T2P 2Z1  
(403) 262-7975  
Jack S. Finlay, Manager

Vancouver  
365 Two Bentall Centre  
555 Burrard Street  
Vancouver, B.C.  
V7X 1M7  
(604) 688-4926  
Shelly L. Bolin

Victoria  
612 View Street  
Suite 511  
Victoria, B.C. V8W 1J5  
(604) 385-4821  
P. Erin Bowers

*Builders Financial Co. Limited  
and Builders Capital Limited*  
Royal Trust Tower  
Toronto-Dominion Centre  
Suite 1117  
Toronto, Ontario M5K 1K8  
(416) 867-2391  
Geoffrey Church, General Manager

*Western Builders Capital  
Limited*  
Vancouver  
P.O. Box 49147  
1265 Bentall Two, 555 Burrard St.  
Vancouver, B.C. V7X 1M9  
(604) 609-7108  
Ted H. Wenner  
Resident Manager and Secretary

**Associated Companies**

*Arteco Mortgage Investment  
Company*  
400 Royal Trust Building  
Edmonton Centre  
Edmonton, Alberta  
T5J 2Z2  
(403) 426-7710  
Keith C. Pilley, President  
c/o Royal Trust Corporation of Canada  
Toronto  
(416) 867-2405  
David O. Evans, Secretary

*BM-RT Ltd.*  
129 St. James St. W.  
Montreal, Quebec  
(514) 876-7368  
J.D. Charles de Jocas, Chairman

*Tohcan Limited*  
1630 One Bentall Centre  
Vancouver, B.C.  
V7X 1A9  
(604) 689-8661  
Robert S. Whyte, President

*Insmor Holdings Ltd.*  
Toronto-Dominion Centre  
Royal Trust Tower, Suite 3304  
P.O. Box 56  
Toronto, Ont. M5K 1E7  
(416) 868-0880  
Desmond R. Smith, President

**United States  
Subsidiaries**

*Royal Trust Bank Corp.*  
701 S.W. 27th Avenue  
Miami, Florida 33135  
(305) 547-4300  
Richard A. Pallot, President

Dade County

*Royal Trust Bank of Miami, N.A.*  
(P.O. Box 350160)  
627 Southwest 27th Avenue  
Miami, Florida 33135  
(305) 547-4000  
Patrick M. Holmes, Executive  
Vice-President

Remote Facility  
2400 Southwest First Street  
Miami, Florida 33135

Branch  
1225 West 68th Street  
Hialeah, Florida 33104  
(305) 558-3180  
Ignacio Blanco, Manager

*Royal Trust Bank of  
South Dade, N.A.*  
14801 South Dixie Highway  
Miami, Florida 33176  
(305) 253-9900  
Carroll L. Payne  
Executive Vice-President

Broward County

*Royal Trust Bank of  
Broward County*  
(P.O. Box 8579)  
7841 Pines Boulevard  
Pembroke Pines, Florida 33024  
(305) 692-3010 (Miami 621-5947)  
Stephen H. Barnett, President

Branch

2800 East Oakland Park Boulevard  
Ft. Lauderdale, Florida 33306  
(305) 563-5220  
Edward Kinnett, Manager

Palm Beach County

*Royal Trust Bank of  
Palm Beach, N.A.*  
(P.O. Box 631)  
411 South County Road  
Palm Beach, Florida 33480  
(305) 655-3900  
H. Loy Anderson, Jr., President

Branch

(P.O. Box 1501)  
2390 North Federal Highway  
Boca Raton, Florida 33432  
(305) 392-2265  
Richard Vollmer, Manager

Hillsborough County

*Royal Trust Bank of Tampa*  
(P.O. Box 18423)  
302 North Dale Mabry Highway  
Tampa, Florida 33679  
(813) 879-1630  
Lawrence R. Ross, Sr. Vice-President

Branches

*Tampa Bay Centre*  
3302 West Buffalo Avenue  
Tampa, Florida 33607  
(813) 870-3664  
Laurence R. Ross, Manager

University Square  
2009 East Fowler Street  
Tampa, Florida 33612  
(813) 977-7990  
James R. Long, Manager

**Europe  
Subsidiaries**

Roland B. Breton  
Vice-President, European Region  
The Royal Trust Company of Canada  
(address below)

**England**  
*The Royal Trust Company  
of Canada*

Royal Trust House  
54 Jermyn Street  
London, SW1Y 6NQ  
01-629 8252  
Nigel R. Godwin, Managing Director  
from May, 1979:  
48/50 Cannon Street  
London, EC4N 6LD

**Channel Islands**  
*The Royal Trust Company  
of Canada*  
(C.I.) Limited  
P.O. Box 194  
Royal Trust House, Colomberie  
St. Helier, Jersey  
Tel. Jersey Central 27551  
Malcolm G. Gates, Managing Director

**Ireland**  
*The Royal Trust Company*  
(Ireland) Limited  
53 Dawson Street  
Dublin 2, Ireland  
Tel. Dublin 779667/8/9  
J. Brian Doyle, Managing Director

Cork branch:  
12 South Mall  
Cork, Ireland  
Tel. Cork 57675

**Isle of Man**  
*The Royal Trust Company*  
(Isle of Man)  
46 Athol Street  
Douglas, Isle of Man  
Tel. 0624-6198/21982  
Edward S. Plummer  
Managing Director

**Liechtenstein**  
*The International Royal Trust  
Company A.G.*  
Am Schragen Weg 2, FL-9490  
Vaduz 2, Liechtenstein  
Dr. Gerard Batliner,  
Resident Director

**Switzerland**  
*The Royal Trust Company A.G.*  
24 Genferstrasse  
CH-8027 Zürich, Switzerland  
(01) 202 51 45  
Dr. Jean-Marc Vuille  
Resident Director

**Elsewhere  
Subsidiaries**

**Bahamas**  
*The Royal Trust Company*  
(International) Limited  
P.O. Box N-7768  
Bank Lane, Nassau  
Denis A. Catt, Vice-President

**Cayman Islands**  
*Arteco Trust Company Limited*  
c/o Cayman International Trust  
Company Limited  
P.O. Box 500  
Georgetown, Grand Cayman

**Associated Companies**

**Bahamas**  
*Bahamas International Trust  
Company Limited*  
P.O. Box N-7768  
Bank Lane, Nassau, Bahamas  
(809) 322-1161  
Denis A. Catt, Managing Director

**Cayman Islands**  
*Cayman International Trust  
Company Limited*  
P.O. Box 500, Grand Cayman  
Cayman Island  
Tel. British West Indies 94277  
Peter Townend, Managing Director

**Bermuda**  
*International Trust Company  
of Bermuda*  
Mercury House, Front Street  
P.O. Box 1255, Hamilton 5  
Tel. Bermuda 2-3580/1  
R.F. Robertson, Managing Director

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In Canada, for information  
on International Services call:  
(514) 876-2597  
C.F. (Ron) Ranson, Montreal

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In Canada, for information  
on services offered by Royal Trust  
banks in Florida, call the manager  
of the local Royal Trust branch.

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In Florida, for information  
on Canadian services call  
(305) 547-4087  
Royal Trust Bank of Miami, N.A.

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Representative in California  
Frank R. Southee  
P.O. Box 28081  
San Diego, Ca. 92128  
(714) 487-0375

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**Pinellas County**

*Royal Trust Bank of  
St. Petersburg*  
(P.O. Box 13308)  
2001 - 49th Street, South  
Gulfport, Florida 33707  
(813) 384-1300  
William H. Langhoff, President

**Branches**

58th St. Branch  
5726 Gulfport Boulevard  
St. Petersburg  
Florida 33733  
(813) 384-1300  
Lester G. Foerster, Manager

**Beach Branch**

3805 Gulf Boulevard  
St. Petersburg Beach  
Florida 33706  
(813) 384-1300  
Don Elliot, Manager

**Duval County**

*Royal Trust Bank of  
Jacksonville*  
P.O. Box 16367  
9225 Baymeadows Road  
Jacksonville, Florida 32216  
(904) 731-4600  
Jerry F. Gilliam, President

**Orange County**

*Royal Trust Bank of Orlando*  
(P.O. Box 13776)  
7950 South Orange Blossom Trail  
Orlando, Florida 32809  
(305) 859-1776  
Larry Godwin, President

**Branch**

5405 Silver Star Road  
Orlando, Florida 32808  
(305) 293-8820  
Larry Godwin, Manager

*Computel Systems Inc.*  
1300 Northwest 36th Street  
Miami, Florida 33142  
(305) 633-2626  
George Calvo, President  
Robert F. Haley, Vice-President  
and Chief Operating Officer

## Real Estate Offices

### Atlantic Region

John Mills  
Regional Real Estate Manager  
Royal Trust Corporation of Canada  
Duke Street Tower, Suite 1103  
Scotia Square  
Halifax, N.S. B3J 1P3  
(902) 422-1477

Newfoundland  
St. John's  
Corner Brook

Prince Edward Island  
Charlottetown

Nova Scotia  
Halifax  
Dartmouth  
Lower Sackville  
Bridgewater  
Kentville

New Brunswick  
Saint John  
Fredericton  
Moncton

### Quebec Region

Fernand Couture  
Regional Real Estate Manager  
The Royal Trust Company  
1120 Chemin St. Louis  
Sillery, Quebec G1S 1E5  
(418) 681-7241

Quebec City  
Ste. Foy (2)  
Sillery  
Drummondville  
Granby  
Hull  
Knowlton  
Rimouski  
Jonquière  
St. Jean  
Sherbrooke  
Tracy  
Trois-Rivières  
Shawinigan Sud

### Montreal Region

Paul Vallee  
Regional Real Estate Manager  
The Royal Trust Company  
1155 Sherbrooke Street West  
Montreal, Quebec H3A 2N3  
(514) 876-8388

Michel Armand  
(514) 876-2564

David Farber  
(514) 876-7698

Assistant Regional R/E Managers  
(address as above) Montreal

Anjou  
St. Leonard  
Beaconsfield  
Beloeil  
Brossard  
Chateaugay  
Chomedey (2)  
Cote St. Luc  
Dorval  
Duvernay  
Hudson  
LaSalle  
Longueuil (2)  
Montreal West  
Pointe Claire (2)  
Rosemere  
Roxboro  
St. Adèle  
St. Bruno  
St. Lambert  
St. Laurent  
Snowdon  
Town of Mount Royal (2)

Westmount  
St. Hubert Plaza  
Montreal (2)

### Eastern Ontario Region

Wally Maxwell  
Regional Real Estate Manager  
Royal Trust Corporation of Canada  
116 Albert Street  
Ottawa, Ontario K1P 5G3  
(613) 563-1221

Ottawa (5)  
Kingston  
Belleville  
Trenton  
Peterborough

### Toronto Region

Don Manchester  
Regional Real Estate Manager  
Royal Trust Corporation of Canada  
Royal Trust Tower  
Toronto-Dominion Centre  
Toronto, Ontario M5W 1P9  
(416) 867-2667

### Toronto West and Area

Cliff Rowe  
Assistant Regional R/E Manager  
Royal Trust Corporation of Canada  
21 St. Clair Avenue East  
Toronto, Ontario M4T 1M1  
(416) 961-2222 Ext. 462

Toronto Central (7)  
Etobicoke  
Rexdale  
Mississauga (3)  
Weston  
Downsview  
Brampton (2)  
Orangeville  
Georgetown  
Bramalea  
Oakville  
Islington  
Erin Mills

### Toronto East and Area

Bob Sykes  
Assistant Regional R/E Manager  
Royal Trust Corporation of Canada  
21 St. Clair Avenue East  
Toronto, Ontario M4T 1M1  
(416) 961-2222 Ext. 461

Scarborough (5)  
Oshawa (2)  
Pickering  
Agincourt (2)  
Willowdale (3)  
Toronto Central  
Thornhill  
Barrie  
Newmarket

### Western Ontario Region

Nick Ivancic  
Regional Real Estate Manager  
Royal Trust Corporation of Canada  
137 Dundas Street  
London, Ontario N6A 4G3  
(519) 672-2550

London (4)  
Hamilton  
Stoney Creek  
Guelph  
Burlington (2)  
Kitchener (2)  
St. Thomas  
Strathroy  
Niagara Falls  
St. Catharines  
Sarnia  
Windsor

### Manitoba and Saskatchewan Region

Dunc Menzies  
Regional Real Estate Manager  
Royal Trust Corporation of Canada  
287 Broadway Avenue  
Winnipeg, Manitoba R3C 0R9  
(204) 943-0431

Winnipeg (5)

Regina  
Saskatoon

### Alberta Region

Merv Robinson  
Regional Real Estate Manager,  
Royal Trust Corporation of Canada  
700 Dome Tower, Oxford Square  
Calgary, Alberta T2P 2Z3  
(403) 261-9700 Ext. 258

Calgary (9)  
Edmonton (5)  
Sherwood Park  
Lethbridge  
Red Deer

### Pacific Region

Peter Bakonyi  
Regional Real Estate Manager  
Royal Trust Corporation of Canada  
555 Burrard Street  
Vancouver, B.C. V6B 3R7  
(604) 685-2471

West Vancouver  
Kerrisdale  
North Vancouver  
Vancouver (3)  
Burnaby  
Richmond  
Surrey  
Kelowna  
Rutland  
Victoria (2)





C

# ROYAL TRUSTCO LIMITED

## TRANSMITTAL LETTER

For completion only by shareholders who wish to receive stock dividends. Do not complete if you wish to receive cash dividends.

### ELECTION TO CONVERT CLASS A SHARES INTO CLASS B SHARES

TO: Royal Trustco Limited

AND TO: Royal Trust Corporation of Canada, or The Royal Trust Company, as Transfer Agent for the Class A and Class B shares of Royal Trustco Limited, at any one of the offices specified in the Instructions.

I, the undersigned shareholder of Royal Trustco Limited ("Trustco"), wish to receive dividends declared on my shareholdings in Trustco in the form of stock dividends and elect hereby to convert my Class A shares in the capital stock of Trustco into Class B shares of Trustco, upon and subject to the terms and conditions set out on the reverse side hereof. Unless otherwise indicated, this election applies to all the Class A shares represented by the share certificate(s) of Trustco listed below and transmitted herewith for the purpose of conversion into Class B shares:

Certificate Number(s)	Name in which Registered	Number of Shares	
		represented by Certificate	to be Converted
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(If there is insufficient space above to list all the share certificates delivered, please attach a list.)

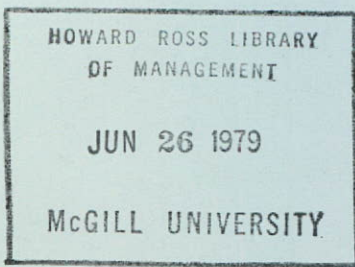
I understand that the number of Class B shares represented by the new share certificate(s) will be the same as the total "Number of Shares to be Converted" shown above. Please forward the new certificate(s) to me by registered mail at the address set forth below.

DATED \_\_\_\_\_ 1979.

\_\_\_\_\_  
(Signature of Shareholder)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City, Province & Postal Code)



## INSTRUCTIONS

1. This Transmittal Letter should be signed in exactly the same form as the shareholder's name appears on the share certificate(s) listed.
2. The Transmittal Letter duly completed, together with the share certificate(s) listed, should be forwarded to the Transfer Agent at any one of the following addresses:

1648 Hollis Street  
HALIFAX, Nova Scotia  
B3J 1X7

630 Dorchester Blvd. West  
MONTREAL, Quebec  
H3B 1S6

Royal Trust Tower  
Toronto-Dominion Centre  
P.O. Box 7500  
Station A  
TORONTO, Ontario  
M5W 1P9

287 Broadway  
WINNIPEG, Manitoba  
R3C 0R9

101 McCallum Hill Building  
REGINA, Saskatchewan  
S4P 2G6

700 The Dome Tower  
Toronto-Dominion Square  
333 - 7th Avenue S.W.  
CALGARY, Alberta  
T2P 2Z1

Royal Trust Tower  
Bentall Centre  
555 Burrard Street  
VANCOUVER, British Columbia  
V7X 1K2

3. The method of forwarding the Transmittal Letter and share certificate(s) is at the shareholder's option and risk, but it is recommended that such documents be mailed by registered mail or else delivered by hand.
4. The share certificate(s) forwarded with this Transmittal Letter need not be endorsed.
5. Additional copies of the Transmittal Letter may be obtained from the Transfer Agent at any of the above addresses.

## TERMS AND CONDITIONS

1. A shareholder who has converted Class A shares of Trustco into Class B shares in order to receive stock dividends in lieu of cash dividends is entitled thereto only if, as and when stock dividends are declared by the directors of Trustco.
2. Trustco will pay cash in lieu of any fractional share to which a shareholder might otherwise be entitled.
3. An election to convert is not effective until a form of Transmittal Letter has been properly completed by the shareholder and the share certificate(s) representing the Class A shares to be converted into Class B shares received by the Transfer Agent at one of the addresses specified above.
4. An election, to be effective with respect to any declared dividend, must be received by the Transfer Agent prior to the record date for the payment of such dividend.
5. An election may be changed by a subsequent election effected by written notice to the Transfer Agent at any one of the addresses specified above requesting conversion into Class A shares of the Class B shares represented by the share certificate(s) accompanying the notice.
6. All Class B shares issued as stock dividends will be registered in the name of the shareholder as the same appears in the security register of Trustco.



# TRUSTCO ROYAL LIMITÉE

## LETTRE D'ENVOI

A compléter seulement par les actionnaires qui désirent recevoir des dividendes en actions. A ne pas compléter si vous désirez recevoir des dividendes en numéraire.

### CHOIX D'ÉCHANGE DES ACTIONS DE CATÉGORIE A EN ACTIONS DE CATÉGORIE B

#### A: Trustco Royal Limitée

ET A: la **Royal Trust Corporation of Canada**, ou la **Compagnie Trust Royal**, à titre d'agent de transfert des actions de catégorie A et de catégorie B de Trustco Royal Limitée, à l'un des bureaux énumérés aux Directives.

L'actionnaire soussigné de Trustco Royal Limitée (*Trustco*) désire recevoir les dividendes déclarés sur son avoir en actions de Trustco sous forme de dividendes en actions et choisit par les présentes d'échanger ses actions de catégorie A dans le capital-actions de Trustco en actions de catégorie B de Trustco, sous réserve des modalités énoncées au verso des présentes. Sauf indication contraire, ce choix s'applique à toutes les actions de catégorie A représentées par le ou les certificats de Trustco énumérés plus bas et qui sont remis avec les présentes pour les fins de leur échange en actions de catégorie B:

Numéro(s) du ou des certificats	Nom(s) du ou des détenteurs inscrits	Nombre d'actions	
		d'après le ou les certificats	à échanger
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Si l'espace manque pour énumérer tous les certificats d'actions remis, joindre une feuille supplémentaire)

Je comprends que le nombre des actions de catégorie B représentées par le ou les nouveaux certificats sera équivalent au nombre total des actions qui figurent à la colonne *Nombre d'actions à échanger* ci-haut. Veuillez me faire parvenir le ou les nouveaux certificats par courrier recommandé à l'adresse indiquée plus bas.

DATÉ du \_\_\_\_\_ 1979.

\_\_\_\_\_  
Signature de l'actionnaire

\_\_\_\_\_  
Adresse civique

\_\_\_\_\_  
Ville, province et code postal

## DIRECTIVES

1. Cette Lettre d'envoi doit être signée pour correspondre exactement au nom de l'actionnaire tel qu'il figure sur le ou les certificats énumérés.
2. La Lettre d'envoi dûment complétée et accompagnée du ou des certificats énumérés, doit être envoyée à l'agent de transfert à l'un des bureaux suivants:

1648, Hollis Street  
HALIFAX (Nouvelle-Écosse)  
B3J 1X7

630, boul. Dorchester ouest  
MONTRÉAL (Québec)  
H3B 1S6

Royal Trust Tower  
Toronto-Dominion Centre  
Casier postal 7500  
Succursale A  
TORONTO (Ontario)  
M5W 1P9

287, Broadway  
WINNIPEG (Manitoba)  
R3C 0R9

101, McCallum Hill Building  
REGINA (Saskatchewan)  
S4P 2G6

700, The Dome Tower  
Toronto-Dominion Square  
333 - 7th Avenue S.W.  
CALGARY (Alberta)  
T2P 2Z1

Royal Trust Tower  
Bentall Centre  
555, Burrard Street  
VANCOUVER (Colombie-Britannique)  
V7X 1K2

3. Les choix et risques de la méthode d'envoi de la Lettre d'envoi et du ou des certificats reposent entièrement sur l'actionnaire. Nous vous recommandons d'utiliser le courrier recommandé ou encore de remettre ces documents en main propre.
4. Il n'est pas nécessaire d'endosser le ou les certificats remis avec cette Lettre d'envoi.
5. On peut obtenir des copies additionnelles de la Lettre d'envoi en s'adressant à l'agent de transfert à l'un des bureaux énumérés ci-haut.

## MODALITÉS

1. Un actionnaire qui a échangé ses actions de catégorie A de Trustco en actions de catégorie B pour recevoir des dividendes en actions en substitution de dividendes en numéraire y aura droit pour autant seulement que des dividendes en actions soient déclarés par les administrateurs de Trustco.
2. Trustco versera du numéraire en substitution de toute fraction d'action à laquelle l'actionnaire peut autrement avoir droit.
3. Le choix d'échange ne prendra effet que lorsqu'une Lettre d'envoi aura été dûment complétée par l'actionnaire et que le ou les certificats représentant les actions de catégorie A à échanger en actions de catégorie B auront été reçus par l'agent de transfert à l'un des bureaux énumérés ci-haut.
4. Le choix est valable pour tous les dividendes déclarés à la condition que la formule de choix soit reçue par l'agent de transfert avant la date de référence pour le paiement d'un tel dividende.
5. Un choix peut être modifié par un choix subséquent effectué au moyen d'une réquisition par écrit d'échanger en actions de catégorie A les actions de catégorie B représentées par le ou les certificats qui devront accompagner cette réquisition, laquelle devra être envoyée à l'agent de transfert à l'un des bureaux énumérés ci-haut.
6. Toutes les actions de catégorie B qui seront émises à titre de dividende en actions seront enregistrées au nom de l'actionnaire tel qu'il figure au registre des valeurs mobilières de Trustco.

## **CORPORATE INFORMATION**

### **Executive Office:**

Toronto Dominion Bank Tower  
Toronto Dominion Centre  
Toronto, Ontario  
M5W 1P9

### **Registered Office:**

76 Metcalfe Street  
Ottawa, Ontario  
K1P 5L8

**Auditor:** Clarkson Gordon, Toronto, Ontario

**Transfer Agents and Registrars:** Royal Trust Corporation of Canada, Halifax, Toronto, Winnipeg, Regina, Calgary and Vancouver; The Royal Trust Company, Montreal

**Stock Exchanges** (Symbol RYL): Toronto, Montreal, Alberta and Vancouver Stock Exchanges

**Version française:** Le secrétaire se fera un plaisir de faire parvenir un exemplaire de ce rapport en français aux personnes qui en feront la demande.

