

C
THE ROYAL TRUST COMPANY



50th
ANNUAL
REPORT

FOR THE YEAR ENDED 31st DECEMBER

1949

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THE ROYAL TRUST COMPANY
50th ANNUAL REPORT



ESTABLISHED 1899

OFFICES ACROSS CANADA FROM COAST TO COAST

ST. JOHN'S	MONTREAL	CALGARY
HALIFAX	OTTAWA	EDMONTON
SAINT JOHN	TORONTO	VANCOUVER
QUEBEC	HAMILTON	VICTORIA
	WINNIPEG	

LONDON, ENGLAND

CAPITAL, RESERVE AND SURPLUS
\$8,133,000

ASSETS UNDER ADMINISTRATION
\$1,002,000,000

BOARD OF DIRECTORS

*HUNTLY R. DRUMMOND

Honorary President

*ROBERT P. JELLETT

Chairman of the Board

*ROSS CLARKSON

President

*JAMES A. ECCLES

*B. C. GARDNER, M.C.

Vice-Presidents

THE HON. C. C. BALLANTYNE, P.C.

LAMONTE J. BELNAP

FREDERIC E. BRONSON

GEORGE A. CAMPBELL, K.C.

NORMAN J. DAWES

THE HON. CHARLES A. DUNNING, P.C.

G. BLAIR GORDON

GEORGE W. HUGGETT

RICHARD G. IVEY, K.C.

THE HON. S. C. MEWBURN, K.C.

H. C. F. MOCKRIDGE, K.C.

HERBERT W. MOLSON

GORDON F. PERRY

THE HON. ALPHONSE RAYMOND, LL.D., M.L.C.

HENRY E. SELLERS, C.B.E.

CHARLES F. SISE

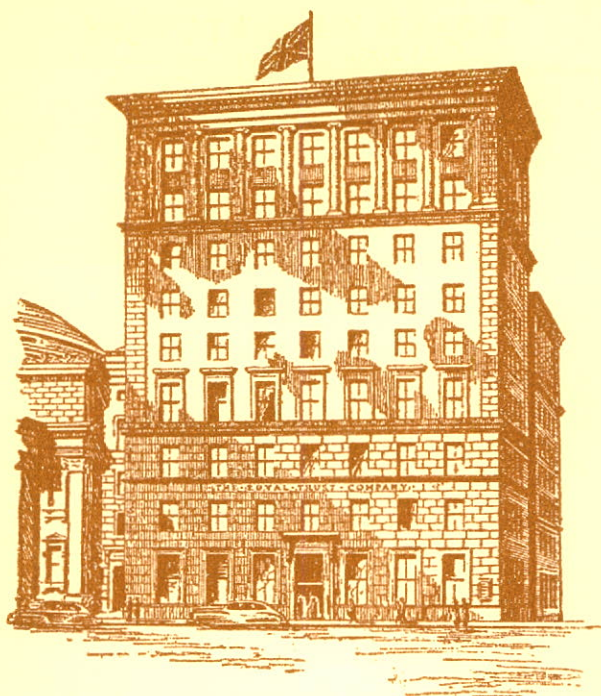
WALTER M. STEWART

THE HON. L. A. TASCHEREAU, K.C., LL.D.

AUSTIN C. TAYLOR, C.B.E.

JULES R. TIMMINS, O.B.E.

**Executive Committee Members*



105 ST. JAMES STREET WEST

Head Office and Montreal Branch

The Fiftieth Annual General Meeting

OF SHAREHOLDERS WAS HELD AT THE HEAD OFFICE, MONTREAL
ON TUESDAY, THE FOURTEENTH OF FEBRUARY, NINETEEN FIFTY

THE
ROYAL TRUST
COMPANY

THE PRESIDENT'S REMARKS

UPON the completion of our first half century of operations, I am glad to say that our Fiftieth Annual Report shows the Company to be in a strong position and its business steadily expanding. I hope that you will find the Net Profit of \$523,000 satisfactory. The General Manager will review the year's figures, but I would like to mention that a good indication of our growth is found in our record Gross Earnings of over \$4,200,000, and in the fact that our Assets Under Administration now exceed one billion dollars.

valuation of shares

In conformity with our By-laws, it is necessary to establish at this meeting the value of the shares of the Company for the ensuing year, and an appropriate resolution will be submitted to you for the purpose. In view of the improved earnings of the Company and the substantial Reserves which have been built up over the years, the Directors consider that the value of the shares of the Capital Stock of the Company should be increased by \$5, from \$90 to \$95 a share. At the present dividend rate of \$3.20, disregarding the extra dividend of 80c. paid on the 1st of February, which should not be regarded as regular, the shares at the price of \$95 yield 3.37%, and with the extra dividend 4.21%.

directors

Gordon F. Perry and H. C. F. Mockridge, K.C., both of Toronto, were appointed Directors of our Company in March. They strengthen our position in that highly competitive centre for Trust business.

branch advisory boards

There have been an unusual number of changes in our Branch Advisory Boards: At Calgary, C. G. Dunning, Sidney Kidd and Walker L. Taylor resigned, Mr. Dunning having retired from the Bank of Montreal a year ago, and Mr. Taylor

having been moved to the Toronto Head Office of Imperial Oil Limited. Mr. Kidd, a former Manager of the Branch, retired in 1939 but served as a member of the Advisory Board for the past ten years. Howard B. Macdonald was appointed to the Calgary Board. I regret to report the death of C. F. Newell, K.C., who served on our Edmonton Board for thirty-seven years. G. A. R. Hart and John C. McDougall joined the Board at Edmonton, and Mr. Hart was appointed Chairman. At Halifax, G. MacGregor Mitchell resigned after serving for thirty-two years. The Hon. John A. D. McCurdy, M.B.E., Harold P. Connor, Eric L. Miller, and George MacG. Mitchell, Jr., were appointed to the Board. At Ottawa, Philip D. Ross, a member of the Board there for many years, died in July, at the advanced age of ninety-one, and C. H. Butterworth retired owing to ill health. The Hon. Norman P. Lambert, A. Barnet Maclaren and C. O. McGirr joined the Board, the latter being appointed Chairman. At Saint John, N.B., The Hon. D. Laurence MacLaren, P.C., was appointed to the Board. At Toronto, Charles P. Fell, The Hon. C. P. McTague, K.C., and William P. Walker, O.B.E., were appointed. At Vancouver, Chris. Spencer resigned after serving for twenty-four years, and W. C. Mainwaring formerly on the Victoria Board, George H. Baillie, and Ernest F. Riddle, O.B.E., were added. At Victoria, F. E. Winslow, who was Manager of the Branch for thirty-three years and retired in March, was appointed a member of the Advisory Board. I am sorry to report that Norman L. Leach, a member of our Winnipeg Advisory Board for fourteen years, died in October.

Our Branch Advisory Boards are composed of outstanding businessmen, and their advice, based on wide experience and local knowledge, materially assists us in the administration of the affairs of our clients. In our printed Report we shall list their names with pride.

officers and staff

In recognizing the splendid work of the Officers and Staff and their major contribution to the accomplishments of the past year, I do so, not merely as a formality,

THE PRESIDENT'S REMARKS

but in deep appreciation. Their devotion to duty and adherence to the principles set by the Company are determining factors in the standard of service rendered to clients and in the progress which the Company is able to make in extending its services to an ever growing number of people. I commend and thank them.

reflections and reminiscences

For a number of years I have at these meetings spoken to you on the Canadian economy, Succession Duties, and Income Taxes. As I am resigning from the Presidency of the Company, with, however, some expectation of being elected Chairman of the Board of Directors, I am going to indulge in personal reflections and reminiscences covering the forty-seven years that I have spent in the Company's service out of the fifty years of its existence. This is not a swan song, and I am not bowing out, but as at this time the degree of my responsibility for the management of the Company is to be lessened, I think that an account of my stewardship is timely and appropriate.

I became a member of the staff of the Bank of Montreal in 1898 as a junior in Brantford; after two years I was moved to the main Toronto office and spent three years there. I was then told to report at Montreal and upon doing so was somewhat surprised to be told to go upstairs in the old head office building of the Bank and join The Royal Trust Company. I was not consulted as to my wishes in the matter, but have never doubted that the change was for the best—I carefully avoid saying whether for the Bank or the Trust Company or myself.

I was, in fact, loaned by the Bank to the Trust Company, and am thus not only one of its longest-term loans but, as I have occasionally remarked, the one loan that the Bank never appears to have wanted to get back. There were at that time ten of us, occupying inconspicuous premises somewhat difficult of access, and presided over by our first Manager, Hugh Robertson.

Our paid-up Capital was \$250,000, we had no Reserve Fund, and Undivided Profits amounted to \$147,000. We had no branch offices, and Assets Under Administration totalled \$7,000,000.

After the reconstruction of the Bank's building in 1903, we were provided with greatly enlarged and excellent premises in the basement with windows overlooking Craig Street, which gave us, in our idle moments, an opportunity of checking over those on their way to the matinees at the old and ribald Theatre Royal, sometimes known as the Cote Street Mission.

The business grew and our next move was the purchase, in 1908, of the Alliance Building at the corner of Place d'Armes Hill and St. James Street. This had been enlarged twice from its earliest days as the City Bank and later as the Headquarters of the Canadian Pacific Railway Company, and, finally, as the Head Office for Canada of the Alliance and Imperial Insurance Companies. This served us until 1912 when it was decided to replace the building by the present one. During the year of its construction we occupied the first floor of the Transportation Building. In providing for our future requirements, the architects allowed for what appeared to be any likely future expansion, and designed for our use the basement, the ground, the first and second floors. The third floor was for the use of the Bank of Montreal, with provision for its extension to the fourth floor. The rest of the building consisted of offices rented to the public.

By 1923 the Bank and ourselves were occupying all the premises originally designed for our use, and had started to take over the other floors. By May 1929 we occupied, between us, the entire building and even this did not meet our needs.

In July 1929 we purchased the Montreal Tramways building fronting on Craig Street and Place d'Armes Hill, in rear of our building, and we had the two buildings connected by a five-storey bridge over Fortification Lane.

All the space in both buildings has since been used by the Bank and ourselves. We have been overcrowded for some time, and will probably require further quarters shortly.

We started opening branch offices in 1903, and in the following order:—

Winnipeg	1903	Quebec	1911	Saint John, N.B.	1914
Ottawa	1905	Victoria	1913	Halifax	1918
Toronto	1906	Calgary	1913	Hamilton	1919
Vancouver	1907	Edmonton	1913	St. John's, Nfld.	1921

THE PRESIDENT'S REMARKS

In 1929 we made a novel departure for a Canadian Trust Company in opening a substantial office in London, England, so that including Montreal, we have thirteen branches in Canada from Newfoundland to British Columbia, a branch in London, England, and an agency in Charlottetown, P.E.I.

I won't trouble you with many figures but the paid-up Capital is now \$2,000,000; the Reserve Fund \$5,000,000; and Undivided Profits \$1,133,000. A total of \$8,133,000. This, in addition to certain undisclosed Reserves which have been built up to meet any contingency, represents the Shareholders' interest in the Company.

The Assets Under Administration have reached one billion dollars.

The staff has grown from ten to one thousand, divided almost equally between Montreal on the one hand and the rest of the branches on the other.

The payments to the staff for salaries, contributions to the Pension Fund, and other benefits, amounted, in 1949, to over \$2,500,000.

The growth has been healthy and continuous with the impetus of the work done, and done, as I think, efficiently. I should like to take some credit for this growth but, in frankness, I am bound to say that I was more carried along with the flood than causing it.

A. E. Holt was the Manager from 1912 to 1920. H. B. Mackenzie was then appointed General Manager. He was in charge for only one year after which he was called to other duties and the work was carried on by Robertson Macculloch and myself as Assistant General Managers. In 1928 I became General Manager; in 1939 a Director, a Member of the Executive Committee, and Vice-President; in 1943 President.

Due to the smallness of the staff when I entered, I did a bit of each kind of work undertaken by the Company,—long since divided into distinctive departments. It fell to my lot to design practically all of the bookkeeping systems, forms and routine, including the organization of the branch offices as they were formed, and, incidentally, the writing of practically all the governing circulars which now form considerable volumes of regulation and instruction. So long as all of these things

which were mine existed, I was proud of them, but under modernization almost everything has been replaced, and improved upon, so that little remains of my handiwork in this respect, but I maintain that in its day it was good.

The ledgers I designed disclosed the facts to any who might gain access to them. An incidental merit of the new system is that while the facts are there and clear to those who use them, it is almost impossible for anyone else to find out anything from them! While I am helping myself to these credits, I may as well add that for years I wrote our advertisements and pamphlets and many of the latter in revised form are still in use.

I invented the Standing-by Power of Attorney so that a person not wishing to turn over the management of his affairs to The Royal Trust Company at the moment, but desiring to provide for any emergency that may arise, can execute a General Power of Attorney in favour of the Company, with instructions that it is to be used only in the event of sickness or accident rendering him temporarily incapable of transacting business. This has been widely used and has upon occasion been of great advantage in difficult situations to the benefit and relief of the person who signed it and his family.

I have thought it not inconsistent with my duty to the Company to engage extensively in outside work in the general interest. I have perhaps given too much of the Company's time to these outside affairs as I have been successively President of the Montreal Board of Trade, Dominion Mortgage and Investments Association, The Canadian Chamber of Commerce, and the Canadian Section of the International Chamber of Commerce. I was an early General Chairman of what is now the Welfare Federation of Montreal, Chairman of the first campaign in Montreal for the sale of War Savings Certificates, and of the Canadian Red Cross Campaign of 1939. I have been the Treasurer of the Montreal Museum of Fine Arts for ten years, and have held various offices in the Synod of the Diocese of Montreal, Christ Church Cathedral and Trinity College School.

In the Company I have been fortunate in having had throughout able assistance from the Board of Directors, the Managers, and the members of the staff, cul-

THE PRESIDENT'S REMARKS

minating in the most efficient and loyal co-operation of Ross Clarkson, including a deep personal friendship which is of inestimable value to me, and also, I believe, to the Company.

I am divulging inside information in anticipating events which are likely to materialize only after the conclusion of this meeting, in saying how happy I am in the prospect of Mr. Clarkson succeeding me as President of the Company. We have worked for years as a closely knit team, believing that for The Royal Trust Company there should always be two men on the box, and we are determined to carry on together in a joint effort to lead the Company in continued growth.

THE DIRECTORS' REPORT

To the Shareholders of

THE ROYAL TRUST COMPANY

The directors have pleasure in submitting the fiftieth annual report of the Company showing the results of its operations for the year ended 31st December, 1949, accompanied by the General Financial Statement, in which is incorporated the Balance Sheet of the Company as at that date.

Profit for year ended 31st December, 1949,		
after deducting expenses and providing		
for contingencies	\$	796,205.25
Less—Provision for taxes		273,374.31
		<hr/>
Net Profit	\$	522,830.94
Less—Dividends	\$320,000.00	
Reserve for Extra Dividend	80,000.00	400,000.00
		<hr/>
Surplus	\$	122,830.94
Balance at credit of Profit and Loss Account, 31st December, 1948		1,010,224.36
		<hr/>
Balance carried forward		<u>\$1,133,055.30</u>

Under the charter and by-laws of the Company the real value of the Company's shares is to be estimated and established by resolution at each annual general meeting of the shareholders, and your directors recommend that the value of the shares, which have a par value of \$20.00 each, should be established at \$95.00 per share, which is \$5.00 more than the valuation placed on the shares a year ago.

Respectfully submitted,

ROBERT P. JELLETT,

President.

MONTREAL, 14th February, 1950.

THE ROYAL TR

BALANCE SHEET AS A

ASSETS

READILY REALIZABLE ASSETS (less Reserves)	1949	1948
Bonds—Dominion, Provincial and United Kingdom	\$ 21,555,325	\$ 17,794,114
Other Bonds	5,169,894	4,389,666
Stocks	942,470	1,023,342
(Not exceeding market values)		
	<u>\$ 27,667,689</u>	<u>\$ 23,207,122</u>
Cash	506,726	339,405
Loans	5,396,460	4,248,580
Sundry Accounts	42,889	81,894
Readily realizable assets	<u>\$ 33,613,764</u>	<u>\$ 27,877,010</u>
OTHER ASSETS (less Reserves)		
Mortgages	2,479,101	2,028,012
Stocks of Subsidiary Companies	191,033	191,033
Premises	1,160,984	962,455
Real Estate held for sale	1	1
Total Assets	<u>\$ 37,444,883</u>	<u>\$ 31,058,511</u>

On behalf of the Board:

(Signed) HUNTLY R. DRUMMOND }
(Signed) ROBERT P. JELLETT } Directors.

MONTREAL, 17th January, 1950.

Verified as per our report of this date.

(Signed) JOHN PATERSON, C.A. }
(Signed) C. GORDON WALLACE, C.A. } Auditors.

ASSETS UNDER ADMINISTRATION

At 31st December

	1949	1948
Funds and Investments of Estates, Trusts and Agency Accounts under administration—at nominal values	\$ 965,017,830	\$ 927,246,623
Company's Own and Guaranteed Account Assets	37,444,883	31,058,511
Security held against Contingent Liability	—	9,382
	<u>\$1,002,462,713</u>	<u>\$958,314,516</u>

UST COMPANY

31st DECEMBER, 1949

LIABILITIES AND CAPITAL

LIABILITIES	1949	1948
Accounts due and accrued.....	\$ 244,712	\$ 265,379
Reserve for Extra Dividend.....	80,000	60,000
Bank Loans—secured by pledge of securities.....	6,359,164	6,918,550
Funds for Guaranteed Investment.....	22,627,952	15,804,358
Liabilities.....	\$29,311,828	\$23,048,287
CAPITAL		
Capital Stock—100,000 shares fully paid—\$20.00 par value.....	2,000,000	2,000,000
Reserve.....	5,000,000	5,000,000
Undivided Profits.....	1,133,055	1,010,224
Capital.....	\$ 8,133,055	\$ 8,010,224
Total Liabilities and Capital.....	\$37,444,883	\$31,058,511

PROFIT AND LOSS ACCOUNT

For year ended 31st December, 1949

		Comparative figures for previous year
Profit for year ended 31st December, 1949, after deducting expenses and providing for contingencies.....	\$ 796,206	\$ 730,232
Less—Provision for taxes.....	273,375	250,391
Net Profit.....	\$ 522,831	\$ 479,841
Less—Dividends.....	320,000	320,000
Reserve for Extra Dividend.....	80,000	60,000
Surplus.....	\$ 122,831	\$ 99,841
Balance at credit of Profit and Loss Account, 31st December, 1948...	1,010,224	1,210,383
Reserves recovered, no longer required.....	—	250,000
Less—Special Contribution to Staff Pension Fund.....	—	\$ 1,560,224
Balance carried forward.....	\$ 1,133,055	\$ 1,010,224

AUDITORS' REPORT

We have audited the books and accounts of The Royal Trust Company for the year ended 31st December, 1949. In connection therewith, we have accepted the audited accounts for the same period, certified by independent auditors of the Company's Branches at Quebec, Saint John, N.B., Halifax, St. John's Nfld., and London, England.

We have obtained all the information and explanations we have required and we report that all transactions of the Company that have come within our notice have been within the powers of the Company.

Cash, bank balances, and securities held by the Company for Guaranteed and Trust Accounts and in any other capacity are kept separate from the Company's own funds and securities and are so earmarked on the books of the Company as to show the accounts to which they belong. All cash, bank balances, and securities have been verified.

In our opinion, the foregoing Balance Sheet as at 31st December, 1949, verified by us, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) JOHN PATERSON, C.A.	} Auditors.
(Signed) C. GORDON WALLACE, C.A.	

MONTREAL, 17th January, 1950.

EARNINGS EXPENSES, AND PROFIT

Earnings from Own Investments and
Guaranteed Funds \$869,782

Earnings from Fees and
Commissions \$3,338,870

Gross Earnings \$4,208,652

Expenses before Taxes \$3,412,447

Total Expenses \$3,675,821

Gross Profit \$796,205

Taxes \$273,374

Net Profit \$522,831

Dividends \$400,000

Transferred to Profit and Loss \$122,831

THE GENERAL MANAGER'S REMARKS

THE President has referred to the loyalty and industry of the Officers and Staff and, in thanking him for his remarks, I would express my appreciation for the full measure of assistance and support which I have received from the Executive Officers, Branch Managers, Department Managers, and in fact all the members of our organization who work so faithfully in the interests of the Company and the many clients whom they serve.

I also wish to thank the President for his kind and generous references to me. I suppose the succession must go on in all businesses, but I consider that this Company is most fortunate in retaining Mr. Jellett as its senior Officer, and as an active Officer. In fact, it would seem to me that the Company could hardly continue with its old-time spirit and vigour if he were not present to be an example and an inspiration to all of us. Mr. Jellett would, I know, dislike the embarrassment of my attempting to describe in detail his outstanding abilities and exemplary qualities, but may I say that I consider them to be a lasting part of the fabric of this institution. He has set a high standard, and it will be difficult for me, and for all who follow him, to equal it.

earnings and balance sheet

The fiftieth anniversary year of the Company has been a record one in several respects. Earnings, at \$4,208,000, were up \$246,000 from the previous year. Expenses, before taxes, amounted to \$3,412,000, an increase of \$180,000. Profit and Loss Account shows Gross Profit of \$796,000, up \$66,000, and Taxes of \$273,000, up \$23,000, leaving a Net Profit of close to \$523,000, an improvement of \$43,000. After providing for dividends, the balance of Profit and Loss Account carried forward was \$1,133,000, up \$123,000.

Turning to the Balance Sheet, the Company's Own and Guaranteed Account assets amount to \$37,445,000, an increase of \$6,387,000, and are \$8,133,000 in excess of Liabilities. This figure is made up of Capital, Reserve and Undivided Profits.

THE GENERAL MANAGER'S REMARKS

Assets Under Administration, including the Company's Own and Guaranteed Accounts, amount to \$1,002,000,000, calculated on a conservative basis. This is an increase of \$44,000,000.

appointments and retirements

Senior appointments made during the year included the appointment of E. D. Parker as an Assistant General Manager, who continues to act as Superintendent of Branches, and R. W. Phipps, who was appointed Manager of Victoria Branch, succeeding F. E. Winslow upon his retirement on the 1st of March. Other senior Officers who retired on pension were J. F. Wilkes, Assistant General Manager, after thirty-four years' service, and G. A. Caron, Supervisor of Estates and Trusts, who served the Company for forty-four years.

office premises

Last year I reported that our Vancouver office was to undergo extensive alterations, to provide added space and improved facilities to meet the needs of our expanding business on the West Coast. The work has since been carried out satisfactorily, and on the 8th of November the remodelled office, which is of modern design, well lighted and highly attractive in appearance, was formally opened at a function attended by the President and many prominent citizens of Vancouver.

estates and trusts

While the number of appointments which we receive under Wills and Deeds of Trust grows steadily from year to year, indicating a satisfactory increase in public demand for our services, it is noteworthy that, regardless of the inflationary trend in recent years, the size of the average estate is smaller and the number of substantial estates considerably less than formerly, due in large measure to heavy taxation.

succession duty confusion

The succession duty situation as affecting tax-payers in the Provinces of Ontario and Quebec remains in an unsatisfactory state. We still believe that the best solution would be for the Federal Government to retire from the succession duty field and leave this tax to the Provinces, between whom reciprocal agreements could be arranged, such as the agreements now in effect between Quebec and Ontario. Failing that, it is essential that further endeavours be made by the Federal Authorities, and by those of the Provinces of Ontario and Quebec, to reach mutually satisfactory agreements, so that only one death tax would apply, and the present anomalies, inequities and inconveniences would be reduced or eliminated.

The Federal Government took an important step in the right direction in granting an income tax allowance of 10% in respect of dividends received from Canadian companies. This move is welcomed by all classes of investors whose partnership in business, with employees and consumers, is so vital to Canadian development.

management of investments

In almost every account, be it Estate, Trust, or Management, the underlying problem is one of investment. Continual expansion of our investment facilities has therefore been necessary to keep pace with our growing business, and today at Montreal, our Investment Department is one of the largest and most efficient departments in our organization. The Investment facilities at all Branches have also been improved and, in addition, Branches are advised and assisted in every way by Head Office, to ensure the prompt and effective handling of their investment problems.

An interesting development in recent years is the increasing number of companies that have established pension plans, and the frequent appointment of our Company as Trustee or Custodian for these plans. Such appointments are indicative of the services which we are able to perform in meeting the needs of both employers and employees.

real estate and mortgages

In the field of Real Estate the Company enjoyed an active year. The shortage of commercial and industrial space appears to be lessening, and there has been some downward adjustment in prices. Residential property is still in good demand, with prices firm in most localities for small and moderate-sized dwellings. Large residences in unrestricted areas that are suitable for conversion into multiple dwellings or commercial premises are readily salable at fair prices.

The increasing impetus of new construction, especially during last year, is beginning to be felt, and it would seem probable that by the end of 1950 the housing situation will have eased and older dwellings may not attract the present high prices.

The management of rented properties is an important side of our real estate business, and the virtual removal of rent controls has improved the revenue position of the owners of properties where rents have been held at unreasonably low levels. The salability of these properties is also enhanced.

Application for mortgage loans were more numerous, and consequently our mortgage business increased. Interest rates remained firm, and principal and tax payments were met promptly by borrowers.

corporate trusts

Our Corporate Trust business held up well, and while the amount of new public financing was not as great as in some years, we received a fair share of the appointments available as Trustee for Bond, Debenture and Note Issues.

The Stock Transfer Departments at Montreal, Toronto and other large centres were kept well employed by reasonably active stock markets, new issues, reorganizations of companies, and splitting of stocks. Several companies for whom we act as Dividend Disbursing Agent showed a notable increase in shareholders and in dividend rates.

As transfer agent for the shares of other companies, the Trust Company, with its centrally located offices, undoubtedly provides shareholders, stock brokers and

THE GENERAL MANAGER'S REMARKS

investment dealers with most convenient facilities for the daily transfer of shares of both listed and unlisted issues.

serving the people

The trust company business is intricate and exacting, and one which demands constant attention to the individual requirements of each client.

We have our problems and difficulties, and plenty of them, but much cause for satisfaction in rendering a useful service in safeguarding the interests of the many people who entrust to us the management of their resources and the administration of their estates.

The Company's record of the past fifty years, and its growth, are ample proof of the need it fills, and more than justify the belief of our founders in the trust company idea.

The Report of the Directors was adopted, and the value of the shares of the Company's Capital Stock was established at \$95 per share.

At a Meeting of the Board of Directors held immediately after the Annual Meeting, Officers were elected as follows:—Huntly R. Drummond, Honorary President; Robert P. Jellett, Chairman of the Board; Ross Clarkson, President; James A. Eccles and B. C. Gardner, Vice-Presidents; all of whom will serve on, and constitute, the Executive Committee of the Board of Directors for the ensuing year. J. Pembroke was appointed General Manager.

EXECUTIVE OFFICERS

ROBERT P. JELLETT

Chairman of the Board

ROSS CLARKSON

President

J. PEMBROKE

General Manager

W. E. BICKLEY

E. D. PARKER

Assistant General Managers

G. G. W. GOODWIN

Supervisor of Staff and Manager Montreal Branch

J. A. SUTHERLAND

Supervisor of Real Estate

J. M. WELLS

Supervisor of Investments

H. GILBERT, C. A.

*Chief Accountant and
Assistant Secretary*

J. E. PETERS

*Asst. Superintendent
of Branches*

BRANCH ADVISORY BOARDS AND MANAGERS

CALGARY

L. L. SINCLAIR, *Chairman*
VANCE B. GRAVELEY HOWARD B. MACDONALD
ALICK C. NEWTON FREDERICK STAPELLS
A. R. DINGMAN, *Manager*

EDMONTON

G. A. R. HART, *Chairman*
THOMAS DICKSON CLAUDE GALLINGER
E. N. KENNEDY JOHN C. McDOUGALL
R. STEELE, *Manager*

HALIFAX

W. STEWART, *Chairman*
THE HON. JOHN A. D. McCURDY, M.B.E.
HAROLD P. CONNOR ERIC L. MILLER
G. MACG. MITCHELL, JR. ALBAN M. MURPHY
A. HANDFIELD WHITMAN
H. F. HALIBURTON, *Manager*

HAMILTON

G. B. HOWARD, *Chairman*
W. D. BLACK H. H. CHAMP
H. T. MALCOLMSON THE HON. S. C. MEWBURN, K.C.
A. G. O. BAHR, *Manager*

LONDON, ENG.

F. S. LONG, *Chairman*
G. C. CASSELS G. H. E. INCHBALD
A. H. MONTGOMERY, *Manager*

OTTAWA

C. O. MCGIRR, *Chairman*
T. FRANKLIN AHEARN FREDERIC E. BRONSON
CHARLES G. COWAN W. R. CREIGHTON
THE HON. NORMAN P. LAMBERT A. B. MACLAREN
G. O'NEILL LYNCH, *Manager*

BRANCH ADVISORY BOARDS AND MANAGERS

QUEBEC

J. H. OTTMANN, *Chairman*
L. T. DES RIVIERES R. P. KERNAN A. C. PICARD
W. Q. STOBO A. C. M. THOMSON, K.C.
RENE C. DE LERY, *Manager*

SAINT JOHN, N.B.

THOMAS R. GILBERT, *Chairman*
G. E. BARBOUR WILLIAM E. GOLDING
FRANK J. LIKELY COLIN MACKAY
THE HON. D. LAURENCE MACLAREN, P.C.
E. B. HARLEY, *Manager*

ST. JOHN'S, Nfld.

D. MACGREGOR, *Chairman and Sole Member*
M. J. PRATT, *Manager*

TORONTO

W. T. A. MACFADYEN, *Chairman*
CHARLES P. FELL THE HON. C. P. McTAGUE, K.C.
G. F. PEARSON GORDON F. PERRY
WILLIAM P. WALKER, O.B.E.
R. L. CROMBIE, *Manager*

VANCOUVER

JOHN MACRAE, *Chairman*
GEORGE H. BAILLIE A. M. J. ENGLISH
W. C. MAINWARING ERNEST F. RIDDLE, O.B.E.
AUSTIN C. TAYLOR
GEORGE O. VALE, *Manager*

VICTORIA

R. D. MULHOLLAND, *Chairman*
THE HON. GEORGE H. BARNARD, K.C.
THE HON. R. W. MAYHEW, M.P. W. HOBART MOLSON
F. E. WINSLOW NORMAN A. YARROW
R. W. PHIPPS, *Manager*

WINNIPEG

ANGUS MACPHERSON, *Chairman*
S. W. CAMPBELL JOSEPH HARRIS
J. D. PERRIN H. E. SELLERS, C.B.E.
R. K. BERRY, *Manager*

THE FUNCTIONS OF THE COMPANY

We offer our services as

Executor, Administrator, Trustee, under Wills
and Deeds of Trust.

Agent or Attorney for Executors.

Curator to Property.

Custodian of Securities and Manager of Investments.

Agent for Individuals and Corporations for the
Investment of Moneys and Collection of
Dividends, Interest, Rent, and the
Principal of Mortgages,
Bonds and Stocks.

Agent to Buy, Sell and Manage Real Estate.

Agent for the Management of Estates.

Agent for Preparation of Income Tax Returns.

Transfer Agent and Registrar for shares of other
Companies and Dividend Disbursing Agent.

Trustee for Bondholders and Registrar for Bonds.
Standing-by Attorney.

Trustee or Custodian of Pension Funds
and in other Fiduciary Capacities.

SERVICE PUBLICATIONS

gladly sent upon request

"What We Can Do for You"

"Some Remarks on Wills"

"Why a Will?"

"Practical Hints on Planning Your Will"

"Standing By"

"Management Service"

"Safe-Custody of Securities"

"Succession Duties"

and others

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stock 1

THE
ROYAL TRUST
COMPANY

BALANCE SHEET

31st December, 1949

(In detail)

Head Office
MONTREAL

ST. JOHN'S
HALIFAX
SAINT JOHN

QUEBEC
OTTAWA
TORONTO

HAMILTON
WINNIPEG
CALGARY

EDMONTON
VANCOUVER
VICTORIA

LONDON, ENGLAND

COMMERCE

LIBRARY

MCGILL UNIVERSITY

THE ROYAL TR

Balance Sheet as at

(In c

ASSETS OWNED BY THE COMPANY

	1949	1948
Office Premises, less Depreciation: Freeholds at Calgary, Edmonton, Halifax, Ottawa, Vancouver, Victoria and Winnipeg.....	\$ 970,984.10	\$ 737,455.59
Interest in Royal Trust Building, Montreal.....	190,000.00	225,000.00
	\$ 1,160,984.10	\$ 962,455.59
Real Estate held for sale.....	1.00	1.00
Mortgages and Agreements for Sale: Principal, less Reserves.....	\$ 2,465,723.41	2,013,922.04
Interest due and accrued.....	13,372.71	14,089.83
	2,479,101.12	\$ 2,028,011.87
Bonds and Stocks, less Reserves: Dominion, Provincial and United Kingdom Government Bonds....	\$ 938,496.27	3,019,825.57
Municipal Bonds.....	587,986.03	170,861.03
Other Bonds and Debentures.....	4,110,083.87	3,447,380.36
Stocks.....	942,470.04	1,023,342.76
Stocks of Subsidiary Companies....	191,033.00	191,033.00
Interest accrued.....	60,260.23	78,015.53
	6,830,334.44	\$ 7,930,458.25
Loans, less Reserves: Secured by Bonds, Stocks, etc.	\$ 2,163,673.32	2,880,361.59
Interest due and accrued.....	1,916.32	2,453.27
Advances to Estates and Trusts under Administration.....	2,135,241.54	1,365,774.31
	4,300,831.18	\$ 4,248,589.17
Balances in Sundry Accounts, less Reserves.....	42,888.72	81,893.88
Cash on hand.....	2,790.89	2,743.37
	\$ 14,816,931.45	\$ 15,254,153.13

GUARANTEED ACCOUNT

Dominion and Provincial Government Bonds.....	\$20,466,416.32	14,659,445.28
Municipal Bonds.....	391,054.18	691,721.82
Other Bonds and Debentures.....	26,362.50	27,785.20
Interest accrued.....	144,554.55	88,745.22
	\$ 21,028,388.05	\$ 15,467,697.52
Loans: Secured by Bonds and Stocks.....	\$ 1,095,200.00	1,095,628.95
Interest accrued.....	428.95	—
Cash in Bank.....	503,935.43	336,660.86
Security against Indemnity, Surety and Guarantee Bonds.....	—	9,382.52
	\$ 22,627,952.43	\$ 15,813,740.90

ESTATES, TRUSTS AND AGENCY ACCOUNTS

Investments, Cash in Chartered Banks and Mis- cellaneous Assets of Estates, Trusts and Agency Accounts.....	965,017,829.91	927,246,622.55
	\$1,002,462,713.79	\$958,314,516.58

UST COMPANY

31st December, 1949

(detail)

CAPITAL AND LIABILITIES OF THE COMPANY

1949

1948

Capital Stock Authorized..... \$5,000,000.00

Capital Stock paid up,
100,000 shares of \$20.00 each..... \$2,000,000.00

Reserve..... 5,000,000.00

Undivided Profits..... 1,133,055.30

\$ 2,000,000.00

5,000,000.00

1,010,224.36

\$ 8,133,055.30 \$ 8,010,224.36

Bank Loans

(Secured by pledge of Securities).....

Accounts due and accrued.....

Reserve for Extra Dividend.....

6,359,164.00

244,712.15

80,000.00

6,918,549.92

265,378.85

60,000.00

\$ 14,816,931.45 \$ 15,254,153.13

GUARANTEED ACCOUNT

Trust Funds for Investment.....

Indemnity, Surety and Guarantee Bonds.....

\$ 22,627,952.43

\$15,804,358.38

9,382.52

\$ 22,627,952.43 \$ 15,813,740.90

ESTATES, TRUSTS AND AGENCY ACCOUNTS

965,017,829.91 927,246,622.55

\$1,002,462,713.79 \$958,314,516.58

JUL 11 '50

Pres: Principal's Office

PROFIT AND LOSS ACCOUNT

For year ended 31st December, 1949

		Comparative figures for previous year
Profit for year ended 31st December, 1949, after deducting expenses and providing for contingencies.....	\$ 796,205.25	\$ 730,232.25
Less—Provision for taxes.....	273,374.31	250,391.15
Net Profit.....	\$ 522,830.94	\$ 479,841.10
Less—Dividends.....	320,000.00	320,000.00
Reserve for Extra Dividend.....	80,000.00	60,000.00
Surplus.....	\$ 122,830.94	\$ 99,841.10
Balance at credit of Profit and Loss Account, 31st December, 1948.....	1,010,224.36	1,210,383.26
Reserves recovered, no longer required.....	—	250,000.00
		\$1,560,224.36
Less—Special Contribution to Staff Pension Fund.....	—	550,000.00
Balance carried forward.....	<u>\$1,133,055.30</u>	<u>\$1,010,224.36</u>

THE HISTORY OF THE COUNTY OF

WILTSHIRE

FROM THE EARLIEST PERIODS

TO THE PRESENT TIME

BY

J. G. BURTON

ESQ.

OF

WILTSHIRE

AND

GLoucestershire

AND

BERKSHIRE

AND

OXFORDSHIRE

AND

BUCKINGHAMSHIRE

AND

GLoucestershire

AND

BERKSHIRE

AND

OXFORDSHIRE

AND

BUCKINGHAMSHIRE

AND

GLoucestershire

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BERKSHIRE

AND

OXFORDSHIRE

