

# Pioneering spirit

The roots of James Richardson & Sons, Limited run deep in Canada's farming industry as well as several other important business sectors.

*"Our goal is to be the kind of business organization in which people can place their trust."*

James Richardson, Founder,  
James Richardson & Sons

**James Richardson & Sons, Limited is truly a Canadian-grown success story.**

Although today's multi-enterprise corporation – the longest continually-running, family-operated business in Canada – has flourishing operations in agriculture and food processing, financial services, energy exploration and property management, it all started over 150 years ago with one man's pioneering spirit.



## From humble beginnings

In 1857, an entrepreneur by the name of James Richardson established a one-man grain merchandising operation in Kingston, Ontario. A tailor by trade, Richardson realized that there was great potential to be had in the buying and selling of locally-grown grain to eager bidders, including those in the U.S. Northeast.

His venture, James Richardson & Sons, was in the vanguard of an emerging industry. The company's first elevator set a new standard for grain terminals with its expedited handling and loading capabilities. By 1867, the year of Canada's Confederation, James Richardson & Sons was shipping grain to the U.S. using its own fleet of small sailing ships. Located on the Kingston waterfront, Richardson No. 1 was the first major elevator to handle western Canadian-grown grain in the 1880s.

James Richardson was a true visionary. In 1880, three years before the Canadian Pacific railway reached Winnipeg, the company's first grain representative was conducting business in Western Canada and its first country elevator was constructed a decade later in Neepawa, Manitoba. With some of their early country grain elevator locations built in advance of the railway, it would appear that the Richardsons helped open the Canadian West.

Although James Richardson died in 1892, it was his dream that paved the way for one of the most respected and accomplished businesses in Canadian history. Over the years, the Founder's legacy has endured in these words: "Our goal is to be the kind of business organization in which people can place their trust."

## Era of innovation

The Founder's grandson, James Armstrong Richardson, was also a man of integrity and vision. His tenure as President during the 1920s and 1930s is regarded as an era in which the Firm experienced some of its greatest innovation and growth.

With Winnipeg considered the North American centre for grain, the city became home to James Richardson & Sons, Limited's western operations. Soon after, the executive offices were permanently relocated to the Manitoba capital – where they remain today.

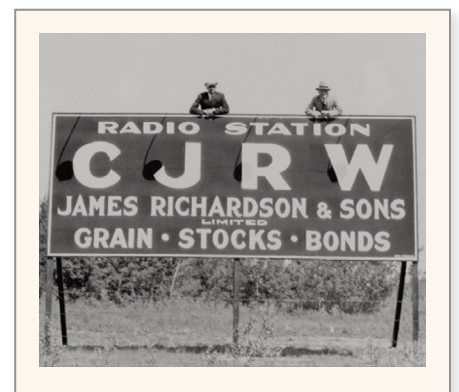
While agriculture was the bread and butter of the business for over 60 years, some of James A. Richardson's most important contributions were in the areas of communication and transportation. Within 10 months of his presidency, James had installed the first private wire network in Canada. The system connected the Firm's offices in Kingston, Toronto, Winnipeg and Montreal, enabling them to share news, quotations, inquiries, offers and sales by telegraph. This opened the door for James Richardson & Sons, Limited to test the potential of another medium – radio. James believed that radio could serve as an important customer communication tool. Starting in 1926, the Firm established and operated several radio stations, broadcasting local news, weather, crop reports, stock prices and short programs of recorded music to western farming communities.



*James Richardson & Sons' first grain office - Commercial Wharf, Kingston early 1890s*



*Richardson's Pioneer grain elevator at Estlin was erected in 1923. Its image is part of Canadian popular culture.*



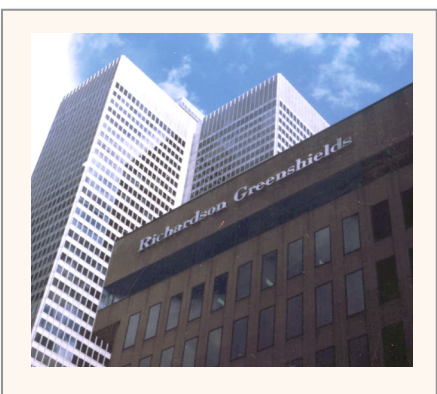
*CJRW broadcasted across the Prairies informing farmers of local news, weather and stock prices*



*Canadian Airways hanger at Stephenson Field in Winnipeg*



*After her husband's death, Muriel Richardson took charge of the Firm for the next 27 years*



*Richardson Greenshields in Montréal*

With the Firm having played an important role in developing the West, James realized an opportunity to participate in opening up Canada's North. Among his most daring ventures was creating Western Canada Airways. Starting as an air transport company flying prospectors and supplies up to remote mining operations, Western Canada Airways grew to become Canadian Airways the largest and most successful cargo and passenger airline in Canada.

For being a key contributor during the formative years of aviation, James A. Richardson was honoured by the Canadian Aviation Hall of Fame as the Father of Civil Aviation in Canada. Today, Winnipeg James Armstrong Richardson International Airport stands in tribute to his passion and vision.

## **Brokerage beginnings**

Driven by the desire to better serve farm customers, James A. Richardson also made the farsighted decision to move into investment securities in the 1920s. Although the Firm's stock brokering business was started just before the Depression, it was one of the few that remained while others floundered. Richardson utilized both his private wire system and his radio broadcasting network to promote the brokerage.

In 1939, James A. Richardson passed away suddenly at the age of 54 and his widow, Muriel Richardson succeeded him as President. The first woman to head a large corporation, she set the standard for all who followed.

Within three months of Mrs. Richardson's presidency, Canada was at war for the second time in 25 years. Under her administration, the Firm assured the job security of any personnel volunteering for military service and lent its expertise in a number of war efforts including operating pilot flight training schools, JR grain personnel were loaned to new government departments to assist in the distribution of agricultural commodities to the allied forces, JR financial services personnel were actively involved in the sale and marketing of War Victory Loan Bonds and JR personnel lead a national effort collecting clothes for families in need overseas.

When the war ended, Mrs. Richardson once again put the needs of her personnel first, instituting a pension plan years in advance of other Canadian companies. Later, she would also put a group insurance plan and other employee benefits into place.

Muriel Richardson may have been continuing the work her husband started, but she left her own mark on the business, particularly in the rapidly-growing Securities Division. Her respected leadership even led *Maclean's* magazine to recognize her as "The Shy Baroness of Brokerage." In 1981, she was posthumously inducted into the Canadian Business Hall of Fame – the first woman to ever receive the honour.

## **Financial services come full circle**

By 1966, the brokerage business began operating as Richardson Securities of Canada and extended operations to 35 branches in Ontario, the Maritimes and other provinces. International offices were opened in U.S. cities such as New York and Chicago while expansion reached as far overseas as Geneva, Frankfurt, Hong Kong and the Caribbean.

A merger formed with Greenshields Inc. in 1982 created Richardson Greenshields of Canada, at the time the country's largest investment dealer in terms of national and international presence. Many changes followed, including the transfer of headquarters to Toronto and the adoption of a highly-successful employee share purchase plan. As a result, Richardson Greenshields became one of the most coveted assets in the securities industry, and in 1996, was sold to a major Canadian bank.

Proceeds from the sale were re-invested in new ventures, such as energy. As a result of these new ventures, the Richardsons realized a need in the market for improved family wealth management.

Building upon this legacy of experience, James Richardson & Sons, Limited celebrated its return to Canadian financial services with the successful launch of Richardson Financial Group in 2003. At that time, Richardson Financial Group consisted of two distinct operative companies:



Richardson Partners Financial Limited, recognized as a leader in serving the comprehensive wealth management needs of Canadian entrepreneurs and their families;



Richardson Capital Limited, a private equity firm partnering with Canadian companies to transition and develop growing businesses.

**Richardson Wealth** emerged in 2020 after a series of corporate transactions over several years involving its predecessor firm Richardson GMP. In 2009, Richardson Partners Financial merged with GMP Private Client to form Richardson GMP, a new wealth management firm at the time. In 2013, Richardson GMP acquired Macquarie Private Wealth to create Canada's leading independent wealth advisory. Today, Richardson Wealth continues to provide access to Investment Advisors who are among the finest investment professionals in Canada, delivering exclusive wealth management and innovative investment services. From coast to coast, Canada's most successful families and entrepreneurs are entrusting their wealth to the care of Richardson Wealth.

The story of James Richardson & Sons, Limited is fascinating, often surprising, and entirely inspiring. The Firm has risen above the Depression, two World Wars and drought while managing to remain ahead of economic hardship and strong competition. Along the way, the company broke new ground in areas such as aviation, broadcasting, securities, western agriculture, good corporate citizenship and the role of women as business leaders.

Many of these moves were triumphant firsts in Canadian business – and all of them motivated by the pioneering spirit. Richardson Wealth is very proud to be part of the history of James Richardson & Sons, Limited and looks forward to playing an integral role in the Firm's future as it readies to meet new challenges and

