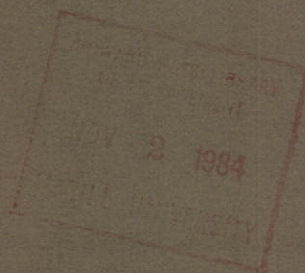


C

# *Economic Investment Trust Limited*



*Fifty-Sixth Annual Report*  
*December 31, 1982*







# *Economic Investment Trust Limited*

## **THE YEAR AT A GLANCE** **56th Annual Report**

	<b>1982</b>	<b>1981</b>
Total Revenues .....	\$ 3,183,189	\$ 2,782,279
Net Income .....	\$ 2,216,486	\$ 1,840,964
Net Income per Common Share .....	\$1.74	\$1.41
Dividend per Common Share .....	\$1.45	\$1.28
Total Net Assets (Market Value) .....	\$61,149,238	\$55,815,872
Break-up Value per Common Share .....	\$51.70	\$47.91
Number of Common Shares outstanding at year-end.....	1,161,935	1,032,940

### **ANNUAL MEETING OF SHAREHOLDERS**

The Annual Meeting of Shareholders will be held at 11:30 A.M. on Thursday, May 19, 1983 in the Board Room of The Dominion of Canada General Insurance Company, 10th Floor, 165 University Avenue, Toronto. All Shareholders are invited to attend.

HEAD OFFICE	Tenth Floor, 165 University Avenue, Toronto, Ontario
SHARES LISTED	Toronto Stock Exchange
BANKERS	Canadian Imperial Bank of Commerce
AUDITORS	Clarkson Gordon
TRANSFER AGENT AND REGISTRAR	Canada Permanent Trust Company



# *Economic Investment Trust Limited*

## **BOARD OF DIRECTORS**

---

JOHN B. CRONYN	Corporate Director
A. GEORGE DRAGONE	Managing Director Electra Investments (Canada) Limited
HENRY N.R. JACKMAN	Chairman of the Board The Empire Life Insurance Company
FREDERICK W.P. JONES, LL.D.	Financial Consultant
A. BRUCE MATTHEWS, C.B.E., D.S.O.	Chairman of the Board Dome Mines Limited
DONALD J. MIANO	Vice-President E—L Financial Corporation Limited
JOHN A. RHIND	President Confederation Life Insurance Company
ADAM H. ZIMMERMAN	Executive Vice-President Noranda Mines Limited

## **OFFICERS**

---

HENRY N.R. JACKMAN	Chairman of the Board
DONALD J. MIANO	Managing Director
L. RUTH ROONEY	Secretary-Treasurer

---

# *Economic Investment Trust Limited*

## **CHAIRMAN'S REPORT TO THE SHAREHOLDERS**

The total assets of Economic Investment Trust increased from \$60,352,000 to \$65,316,000 during the fiscal year ended December 31, 1982. After deducting our income debenture and preferred shares, liquidating value behind each common share was \$51.70 compared with \$47.91 per share a year ago. Net Income for the Trust increased from \$1,841,000 or \$1.41 per share in 1981 to \$2,216,000 or \$1.74 per share. Regular quarterly dividends were paid on our preference shares. Dividends out of income on the common shares outstanding, including the extra dividend paid at the year end, totalled \$1.45 per share compared with \$1.28 per share during 1981. The 1981 amounts per share have been restated to reflect the "capital gains" dividend of \$8.35 per common share paid in February 1982 in the form of \$2.09 per share in cash and a stock dividend of one additional share for every eight shares owned. The issue price of these shares was \$50.08 per share.

Subsequent to the year end, on February 1, 1983, your Directors declared an additional dividend of \$9.35 per common share, payable on February 25, 1983, which again qualifies as a capital gains dividend under the Income Tax Act (Canada). Payment of this dividend was made in the form of \$2.34 per share in cash and \$7.01 per share by way of a stock dividend in common shares, based on an issue price of \$49.07 cents per share, being the net asset value of each common share at December 31, 1982, less refundable capital gains tax on hand per share. Each shareholder will therefore receive one (1) additional common share for every seven (7) shares owned.

Although the total amount of this dividend will be considered a capital gain to our shareholders in 1983, the dividend will result in a refund to Economic of approximately \$2,716,000 of taxes already paid on net realized capital gains.

It should be noted that the cost of the new common shares for Canadian tax purposes will be the issue price (\$49.07), which will have the effect of adjusting the cost base of your existing post December 31, 1971 common shares of the Corporation.

As a result of the \$2.34 cash payment to shareholders in February and the issue of additional common shares, partially offset by improved market conditions, the net equity value of \$51.70 per share at December 31, 1982 was reduced to \$47.77 as of February 28, 1983, based on the increased number of shares outstanding.

Your Directors hope that the current uncertainties surrounding business conditions and security values will resolve themselves so your Trust can continue its growth and progress.

Henry N.R. Jackman  
Chairman of the Board

# Economic Investment Trust Limited

## CONSOLIDATED BALANCE SHEET

	December 31	
	1982	1981
<b>ASSETS</b>		
Investments, at market value (cost 1982 — \$40,435,583; 1981 — \$39,335,383).....	\$60,434,109	\$58,012,955
Cash (including \$4,494,976 of short-term bank deposits; 1981 — \$2,120,000) .....	4,869,076	2,311,718
Accrued interest receivable .....	12,838	27,912
	<u>\$65,316,023</u>	<u>\$60,352,585</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Liabilities:		
Due to brokers .....	\$ 144,927	\$ 120,383
Accounts payable and accrued charges .....	9,559	7,517
Income taxes payable .....	12,299	408,813
	<u>166,785</u>	<u>536,713</u>
Bank income debenture payable (note 3) .....	4,000,000	4,000,000
	<u>4,166,785</u>	<u>4,536,713</u>
Shareholders' equity (note 8):		
Share capital —		
Authorized:		
178,181 preference shares (exclusive of 21,819 shares redeemed)		
Unlimited number of common shares		
Issued:		
78,181 5% cumulative preferred shares Series A, redeemable at \$52.50 (80,746 in 1981) (note 4) .....	3,909,050	4,037,300
1,161,935 common shares (1,032,940 in 1981) (note 5) .....	10,576,760	4,116,691
Surplus —		
Contributed surplus .....	1,005,164	926,486
Earned surplus .....	2,150,220	1,815,024
Accumulated undistributed surplus on sale of investments .....	23,509,518	26,242,799
Unrealized appreciation of investments .....	19,998,526	18,677,572
	<u>61,149,238</u>	<u>55,815,872</u>
	<u>\$65,316,023</u>	<u>\$60,352,585</u>

On behalf of the Board:

H.N.R. JACKMAN Director

D.J. MIANO Director

(See accompanying notes)



# *Economic Investment Trust Limited*

## **CONSOLIDATED STATEMENTS OF REVENUE AND EXPENSES AND EARNED SURPLUS**

	Year ended December 31	
	1982	1981
<b>REVENUE AND EXPENSES</b>		
Revenue:		
Dividends from - taxable Canadian corporations .....	\$1,961,392	\$2,039,858
- foreign corporations .....	544,776	611,761
	2,506,168	2,651,619
Interest .....	677,021	130,660
	3,183,189	2,782,279
Expenses:		
Administrative expenses .....	55,822	56,106
Directors' fees and management salaries .....	74,998	58,976
Interest on bank income debenture .....	369,260	438,301
Other bank interest and charges .....	14,211	135,690
Transfer agent's, audit and legal fees .....	36,245	41,791
	550,536	730,864
Income before income taxes .....	2,632,653	2,051,415
Income taxes (note 2) .....	416,167	210,451
Net income for the year (per common share 1982 — \$1.74; 1981 — \$1.41) (note 6) .....	\$2,216,486	\$1,840,964
<b>EARNED SURPLUS</b>		
Earned surplus, beginning of year .....	\$1,815,024	\$1,663,421
Add net income for the year .....	2,216,486	1,840,964
	4,031,510	3,504,385
Deduct dividends paid out of investment income on:		
Preferred shares (\$2.50 per share) .....	196,484	201,927
Common shares (1982 — \$1.45 per share; 1981 — \$1.28 per share) .....	1,684,806	1,487,434
	1,881,290	1,689,361
Refundable income taxes (note 2) .....	—	—
Earned surplus, end of year (note 8) .....	\$2,150,220	\$1,815,024

(See accompanying notes)

# Economic Investment Trust Limited

## CONSOLIDATED STATEMENTS OF CONTRIBUTED SURPLUS, ACCUMULATED UNDISTRIBUTED SURPLUS ON SALE OF INVESTMENTS, UNREALIZED APPRECIATION OF INVESTMENTS AND CHANGES IN NET ASSETS

	Year ended December 31	
	1982	1981
<b>CONTRIBUTED SURPLUS</b>		
Contributed surplus, beginning of year .....	\$ 926,486	\$ 860,792
Add excess of assigned value of preferred shares redeemed over repurchase price thereof (note 4) .....	78,678	65,694
Contributed surplus, end of year .....	<u>\$ 1,005,164</u>	<u>\$ 926,486</u>
<b>ACCUMULATED UNDISTRIBUTED SURPLUS ON SALE OF INVESTMENTS</b>		
Accumulated undistributed surplus, beginning of year .....	\$26,242,799	\$21,736,120
Net gain on investments sold during the year:		
Proceeds of sales .....	16,091,325	11,746,417
Investments at cost, beginning of year .....	39,335,383	38,066,078
Investments purchased during year .....	12,262,784	7,229,694
Investments at cost, end of year .....	(40,435,583)	(39,335,383)
Cost of investments sold .....	11,162,584	5,960,389
Gain before income taxes .....	4,928,741	5,786,028
Income taxes (note 2) .....	1,193,235	1,279,349
Net gain on sale .....	3,735,506	4,506,679
Capital gains dividends paid (\$8,625,049) less related refund of income taxes (\$2,156,262) (note 5) .....	(6,468,787)	
Accumulated undistributed surplus, end of year .....	<u>\$23,509,518</u>	<u>\$26,242,799</u>
<b>UNREALIZED APPRECIATION OF INVESTMENTS</b>		
Unrealized appreciation, beginning of year .....	\$18,677,572	\$37,182,785
Net increase (decrease) for the year .....	1,320,954	(18,505,213)
Unrealized appreciation, end of year .....	<u>\$19,998,526</u>	<u>\$18,677,572</u>
<b>CHANGES IN NET ASSETS</b>		
Net assets, beginning of year .....	\$55,815,872	\$69,727,109
Increase (decrease) during the year:		
Due to investment activities —		
Net income for the year .....	2,216,486	1,840,964
Net gain on investments sold .....	3,735,506	4,506,679
Unrealized appreciation (depreciation) of investments .....	1,320,954	(18,505,213)
	<u>7,272,946</u>	<u>(12,157,570)</u>
Due to dividends paid and share capital transactions —		
Dividends paid out of earned surplus on		
— preferred shares .....	(196,484)	(201,927)
— common shares .....	(1,684,806)	(1,487,434)
Capital gains dividends paid in cash (\$2,164,980), less related refund of income taxes (\$2,156,262) (note 5) .....	(8,718)	
Cost of preferred shares redeemed (note 4) .....	(49,572)	(64,306)
	<u>(1,939,580)</u>	<u>(1,753,667)</u>
Net increase (decrease) during the year .....	<u>5,333,366</u>	<u>(13,911,237)</u>
Net assets, end of year .....	<u>\$61,149,238</u>	<u>\$55,815,872</u>

(See accompanying notes)



# *Economic Investment Trust Limited*

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — DECEMBER 31, 1982**

### **1. Summary of accounting policies**

These financial statements have been prepared by management in accordance with generally accepted accounting principles. The following is a summary of the accounting policies consistently followed by the corporation:

#### **(a) Consolidation —**

The consolidated financial statements include the accounts of the corporation, which was continued under the Canada Business Corporations Act effective June 20, 1980, and its wholly-owned subsidiary, Econos Foreign Investment Company Limited, which was incorporated on December 9, 1980.

#### **(b) Investments —**

The corporation's investments are stated at market value in these financial statements to facilitate the computation of net asset value on a market value basis. In the accounts of the corporation, however, investments are stated at cost and not adjusted for fluctuations in market value.

The market value of each listed security is determined as the latest sale price thereof reported by the principal securities exchange on which the issue is traded or, if no sale is reported, the latest bid price is used. Securities which are traded over-the-counter are priced at the bid price quoted by a major dealer in such securities. Other investments are valued at their net asset values based on the market value of the underlying marketable securities held by them.

#### **(c) Investment transactions —**

Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses from investment transactions and unrealized appreciation of investments are calculated on an average cost basis.

#### **(d) Foreign exchange —**

Foreign currency amounts included in the financial statements are stated in Canadian dollars on the following bases:

- (i) Market value of investment securities, other assets and liabilities — at the closing rate of exchange in each year.
- (ii) Purchases and sales of investment securities, revenue and expenses — at the rate of exchange prevailing when the transactions giving rise to such items occurred.

### **2. Income taxes**

Throughout the years ended December 31, 1972 to 1982, the corporation has qualified as an "investment corporation" under Section 130 of the Income Tax Act (Canada). The investment income of an "investment corporation", other than dividends received from taxable Canadian corporations (which are not taxed in such a corporation), is taxed at a reduced rate.

Under proposed amendments to the Income Tax Act, however, the corporation will be classified as a "subject corporation" and will, accordingly, be subject to refundable income taxes on dividends received from taxable Canadian corporations. During the year, the corporation was, as a result, liable for the payment of refundable income taxes amounting to \$486,678, but these were fully recoverable by the corporation, through the payment of dividends, on the basis of \$1 for each \$4 of taxable dividends (including income debenture interest) paid.

Taxes are also payable by the corporation on net taxable capital gains realized by it, and such taxes are charged against accumulated undistributed surplus on sale of investments. During the year, the corporation paid such taxes amounting to \$1,193,235. A total of \$2,156,262 of these taxes was recovered by payment of capital gains dividends during the year, and this amount has been credited to accumulated undistributed surplus on sale of investments (see note 5). The substantial portion of the remaining balance of such taxes paid by the corporation to December 31, 1982 (\$3,029,722) is recoverable to the corporation as long as it continues to qualify as an "investment corporation", and will be refunded to the corporation on the distribution of capital gains dividends, on the basis of \$1 of tax for each \$4 of such distributions made (see note 8).

At December 31, 1982, the corporation had approximately \$17,000,000 of unrealized capital gains for tax purposes, net of unrealized capital losses, on securities held in its investment portfolio. No provision has been made for refundable capital gains taxes of approximately \$4,250,000 that would have been payable if the investments had been disposed of at their quoted market value at December 31, 1982. Such taxes would be refundable to the corporation on distribution of such gains to shareholders in the manner referred to in the preceding paragraph.

### **3. Bank income debenture payable**

The bank income debenture payable of \$4,000,000 qualifies as an "income debenture" under the Income Tax Act (Canada); bears interest at one-half of the aggregate of the bank's prime rate plus 2-1/2%, such interest being payable, however, only to the extent that the corporation has net income during the period that the debenture is outstanding; matures on December 31, 1986; may be prepaid at the option of the corporation at any time without bonus; and is secured by certain of the corporation's investments.

— continued —



# *Economic Investment Trust Limited*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — DECEMBER 31, 1982 (continued)

### 4. Preferred shares

During the year, the corporation purchased 2,565 of its preferred shares for cancellation at a cost of \$49,572. The excess (\$78,678) of the assigned value of these shares (\$128,250) over the purchase price has been credited to contributed surplus.

### 5. Capital gains dividends and share capital

On February 26, 1982, the corporation paid a dividend of \$8.35 per common share, which qualified as a capital gains dividend under the Income Tax Act (Canada) (see note 2). Payment of the dividend was made as follows:

- (i) \$2.09 per share by way of cash dividend, and
- (ii) \$6.26 per share by way of a stock dividend in common shares of the corporation based on an issue price of \$50.08 per share, being the net asset value of each common share at December 31, 1981 less refundable capital gains tax on hand per share. Thus, each shareholder was entitled to receive one additional common share for every eight shares owned at December 31, 1981. Those shareholders entitled to a fractional share received a cash payment at the above rate.

As a result a cash dividend of \$2,164,980 was distributed and 128,995 common shares (\$6,460,069) were issued by the corporation (total \$8,625,049).

The payment of this dividend resulted in a refund of \$2,156,262 of taxes paid to date on net realized capital gains (see note 2).

### 6. Net income and net asset value per common share

Net income per common share and net asset value per common share have been determined recognizing the new subdivision of share capital (see note 5) as though it had existed from the beginning of the year. The comparative figures for prior years have been restated accordingly.

Net asset value per common share, after reflecting the above, was \$51.70 at December 31, 1982 (\$47.91 and \$58.80 at December 31, 1981 and 1980, respectively).

Net asset value per common share is determined by dividing the amount of the net assets of the corporation on a market value basis plus the total refundable capital gains tax on hand (see note 2), less the outstanding preferred shares at their stated redemption price of \$52.50 per share, all divided by the total number of common shares outstanding.

### 7. Dividend commitments

In December 1982, the corporation declared four quarterly preferred dividends of 62.5 cents per quarter payable in 1983. Subsequent to the year-end, in January 1983, the corporation declared three quarterly common dividends of 20 cents per quarter payable in 1983.

### 8. Subsequent event

Subsequent to the year-end, on January 31, 1983, the corporation declared a dividend of \$9.35 per common share, payable on February 25, 1983, which qualifies as a capital gains dividend under the Income Tax Act (Canada). Payment of the dividend shall be made in the following manner:

- (i) \$2.34 per share (total \$2,718,928) by way of a cash dividend, and
- (ii) \$7.01 per share (total \$8,145,164) by way of a stock dividend in common shares (approximately 165,991 shares) of the corporation based on an issue price of \$49.07 per share, being the net asset value of each common share at December 31, 1982 less refundable capital gains tax on hand per share. Thus, each shareholder will receive one additional common share for every seven shares owned.

The payment of this dividend will result in a refund of approximately \$2,716,000 of taxes paid to date on net realized taxable capital gains (see note 2).

## AUDITORS' REPORT

To the Shareholders of  
Economic Investment Trust Limited:

We have examined the consolidated balance sheet and consolidated investment portfolio of Economic Investment Trust Limited as at December 31, 1982 and the consolidated statements of revenue and expenses, earned surplus, contributed surplus, accumulated undistributed surplus on sale of investments, unrealized appreciation of investments and changes in net assets 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 and investment portfolio of the corporation as at December 31, 1982 and the results of its operations and the changes in its net assets for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
January 28, 1983.

Clarkson Gordon  
Chartered Accountants



# Economic Investment Trust Limited

## CONSOLIDATED INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1982

	Number of shares	Cost	Market value
<b>BANKS (21.3% of net assets) —</b>			
Bank of Montreal - shares .....	100,000	\$2,503,000	\$2,650,000
Bank of Montreal - warrants .....	143,100	785,129	1,073,250
The Bank of Nova Scotia .....	135,000	1,409,419	4,725,000
The Royal Bank of Canada .....	76,500	1,157,379	2,180,250
The Toronto-Dominion Bank .....	130,000	456,797	2,385,000
		<u>6,311,724</u>	<u>13,013,500</u>
<b>TRUST COMPANIES (25.4% of net assets) —</b>			
National Trust Company Limited .....	179,649	3,672,067	4,940,348
TGV Holdings Limited, preference .....	717,990	717,990	717,990
TGV Holdings Limited, Class B Special .....	4,765	1,916,987	4,014,608
VGM Trustco Limited .....	651,271	2,392,544	5,861,443
		<u>8,699,588</u>	<u>15,534,389</u>
<b>FINANCIAL, INSURANCE AND FUNDS</b>			
(6.1% of net assets) —			
E-L Financial Corporation Limited, convertible preferred "A" .....	117,570	1,206,008	1,205,093
E-L Financial Corporation Limited .....	88,931	1,073,507	844,845
The Fulcrum Investment Company Limited, 6% cumulative preferred "A" .....	38,849	340,546	427,339
The Fulcrum Investment Company Limited .....	90,159	464,423	1,081,908
United Canadian Shares Limited .....	9,000	144,926	142,875
		<u>3,229,410</u>	<u>3,702,060</u>
<b>FOOD, BEVERAGE AND TOBACCO</b>			
(2.0% of net assets) —			
T.G. Bright & Co., Limited, "A" .....	50,000	363,087	900,000
VS Services Limited .....	22,500	190,841	320,625
		<u>553,928</u>	<u>1,220,625</u>
<b>GENERAL MANUFACTURING</b>			
(1.5% of net assets) —			
Atco Ltd., "II" .....	20,000	222,483	190,000
Budd Canada Inc. ....	6,500	48,309	52,000
Shaw Industries Ltd. ....	30,000	267,858	285,000
United Westburne Industries Ltd. ....	50,000	265,295	412,500
		<u>803,945</u>	<u>939,500</u>

# Economic Investment Trust Limited

## CONSOLIDATED INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1982 (continued)

	Number of shares	Cost	Market value
METALS AND MINING (1.8% of net assets) —			
Consolidated Rambler Mines Limited .....	50,000	\$ 253,135	\$ 268,750
Lakeshore Mines Limited .....	10,000	387,823	490,000
Sigma Mines (Quebec) Limited .....	20,000	68,322	365,000
		<u>709,280</u>	<u>1,123,750</u>
OIL, GAS AND PIPELINES (4.8% of net assets) —			
Canadian Reserve Oil and Gas Ltd. ....	10,000	206,147	155,000
Canadian Utilities Ltd. A .....	35,000	432,250	551,250
Canadian Utilities Ltd. B .....	35,000	432,250	542,500
Gulf Canada Limited .....	20,000	112,057	292,500
Husky Oil Ltd. ....	70,000	208,823	577,500
Trans Canada Pipelines Ltd. ....	30,000	603,000	817,500
		<u>1,994,527</u>	<u>2,936,250</u>
PRINTING AND PUBLISHING (2.7% of net assets) —			
Moore Corporation Limited .....	30,000	925,464	1,545,000
The Toronto Sun Publishing Corporation .....	13,001	60,335	130,010
		<u>985,799</u>	<u>1,675,010</u>
REAL ESTATE (0.6% of net assets) —			
The Cadillac Fairview Corp. Limited .....	45,000	132,941	360,000
TRANSPORTATION (12.5% of net assets) —			
Algoma Central Railway .....	204,227	2,817,619	2,833,649
Canadian Pacific Limited .....	30,000	510,640	1,076,250
Ecando Investments Limited, Class A, Class B and common .....	31,776	4,138,676	3,481,479
Laidlaw Transportation Limited, "B" .....	20,000	186,928	265,000
		<u>7,653,863</u>	<u>7,656,378</u>
MISCELLANEOUS (3.1% of net assets) —			
British American Bank Note Inc. ....	2,700	39,917	41,850
D.H. Howden & Co. Limited .....	1,000	11,015	8,000
Extendicare Ltd., convertible preferred .....	20,000	84,057	240,000
Extendicare Ltd., Class A .....	20,000	79,553	240,000
Global Communications Limited .....	18,107	239,305	235,391
Kelsey-Hayes Canada Limited .....	25,500	204,410	382,500
Leon's Furniture Limited .....	15,000	242,249	225,000
Quebecor Inc. ....	29,800	321,787	536,400
		<u>1,222,293</u>	<u>1,909,141</u>

— continued —



# Economic Investment Trust Limited

## CONSOLIDATED INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1982 (continued)

	Number of shares	Cost	Market value
FOREIGN SECURITIES (17.0% of net assets) —			
American Equity Investment Trust .....	25,000	\$ 505,710	\$ 460,800
Atlantic Oil Corporation .....	25,000	216,063	211,200
Avco Corp. ....	20,000	232,856	697,344
Denelcor Inc. ....	12,000	118,478	95,846
Gold Fields of South Africa .....	10,000	176,180	1,102,848
Gotaas-Larsen Shipping Corporation .....	35,000	285,192	161,280
IU International Corporation .....	5,555	66,322	111,775
Midland Glass Co. Ltd. ....	29,500	336,265	371,558
North American Royalties, Inc. ....	20,000	242,082	313,344
Refuge Assurance Company .....	790,000	4,212,726	4,926,150
The Superior Oil Company .....	28,625	882,733	1,011,265
Unilever N.V. ....	10,000	863,678	900,096
		<u>8,138,285</u>	<u>10,363,506</u>
 TOTAL INVESTMENTS .....		 <u>\$40,435,583</u>	 <u>\$60,434,109</u>

### SUMMARY

	Market value	% of net assets
Investments .....	\$60,434,109	98.8%
Cash and cash items (net) .....	4,715,129	7.7
Bank income debenture payable .....	(4,000,000)	(6.5)
	<u>\$61,149,238</u>	<u>100.0%</u>

(See accompanying notes)

# Economic Investment Trust Limited

## FINANCIAL RECORD — 1928 - 1982

Year Ended March 31	Total Net Assets at Market Value*	Funded Debt and Preferred Shares†	Available for Common Shares	Common Shares Outstanding**	Asset Value per Common Share**	Net Income	Net In- come per Common Share**	Common Dividend per Common Share**
1928	\$ 1,794,643	\$ 1,000,000	\$ 794,643	453,516	\$ 1.75	\$ 59,836	0.13	0.14
1933	1,161,715	962,500	199,215	561,445	0.35	36,538	0.06	0.05
1938	2,028,005	1,000,000	1,028,005	561,445	1.83	89,381	0.16	0.14
1943	2,604,866	1,000,000	1,604,866	561,445	2.86	79,552	0.14	0.13
1948	3,522,969	1,000,000	2,522,969	562,500	4.49	110,054	0.20	0.18
Year Ended Dec. 31								
1953	5,197,984	1,250,000	3,947,984	703,125	5.61	189,902	0.27	0.27
1961	15,222,286	2,509,500	12,712,786	1,091,087	11.65	348,260	0.32	0.30
1962	15,959,654	4,100,000	11,859,654	1,161,935	10.21	427,727	0.23	0.30
1963	17,633,299	4,100,000	13,533,299	1,161,935	11.65	495,390	0.34	0.31
1964	20,955,088	5,250,000	15,705,088	1,161,935	13.52	616,158	0.36	0.33
1965	21,897,735	5,250,000	16,647,735	1,161,935	14.33	703,888	0.39	0.36
1966	19,613,106	5,250,000	14,363,106	1,161,935	12.36	737,222	0.42	0.36
1967	23,076,097	5,128,462	17,947,635	1,161,935	15.45	788,772	0.46	0.39
1968	27,392,675	5,061,263	22,331,412	1,161,935	19.22	732,823	0.43	0.39
1969	25,942,615	5,061,263	20,881,352	1,161,935	17.97	759,294	0.44	0.41
1970	24,365,591	5,061,263	19,304,328	1,161,935	16.61	798,172	0.48	0.41
1971	27,254,532	5,056,013	22,198,519	1,161,935	19.10	781,332	0.46	0.41
1972	34,784,901	5,056,013	29,832,388***	1,161,935	25.67	835,490	0.52	0.41
1973	32,502,656	5,056,013	27,556,643***	1,161,935	23.72	862,673	0.53	0.48
1974	24,025,473	5,024,513	19,110,960***	1,161,935	16.45	966,022	0.62	0.58
1975	26,475,662	4,870,950	21,714,712***	1,161,935	18.69	1,097,837	0.75	0.62
1976	31,527,836	7,738,387	23,899,449***	1,161,935	20.57	1,104,158	0.76	0.66
1977	36,885,088	7,685,677	29,309,411***	1,161,935	25.22	1,125,886	0.77	0.66
1978	47,035,243	8,622,677	38,870,556***	1,161,935	33.45	1,474,268	1.08	0.75
1979	56,745,880	8,526,340	49,473,540***	1,161,935	42.58	1,542,999	1.14	1.00
1980	73,727,109	8,375,665	68,321,744***	1,161,935	58.80	2,406,263	1.88	2.12
1981	59,815,872	8,239,165	55,666,756***	1,161,935	47.91	1,840,964	1.41	1.28
1982	65,149,238	8,104,503	60,074,396***	1,161,935	51.70	2,216,486	1.74	1.45A

\* Total assets at market value less liabilities exclusive of long term debt and preferred and common shares.

† Preferred Shares at redemption price of \$52.50 per share.

\*\* Adjusted for 5-for-2 split in 1951, 5-for-1 split in 1963 and 1-for-8 stock dividend in 1982.

\*\*\* Including refundable capital gains tax on hand.

A Not including 1982 capital gains dividend of \$2.09 per common share plus one additional common share for every eight shares owned.







