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INVESTMENT CORPORATION LIMITED

**56th Annual Report
1984**

THE INVESTMENT
OF ...
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M P G Investment Corporation Limited is an investment corporation which invests its assets in the common shares of Canadian companies listed on the recognized stock exchanges; to a lesser extent (approximately 10% of its total portfolio) M P G also invests in the shares of foreign companies and, from time to time, it will hold reserve funds in bonds, certificates of deposit or cash.

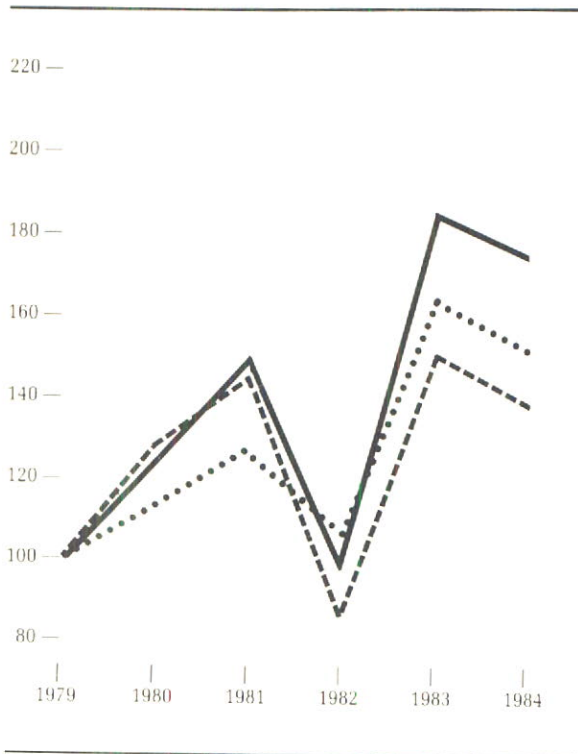
M P G's Investment Objective has been and remains one of providing shareholders with long-term growth of assets.

M P G's Dividend Policy — As a closed-end investment corporation under the Income Tax Act, M P G is required to meet certain distribution requirements; in practical terms, this means total annual distributions on the common shares of about three-quarters of the net income available to common shareholders.

Five Year Performance

(BASE YEAR 1979 = 100)

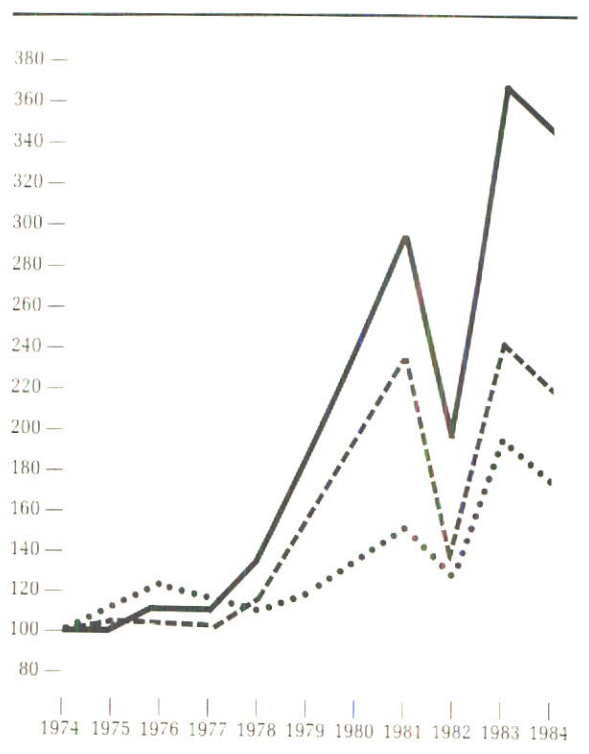
— M P G NET ASSET VALUE PER COMMON SHARE
 - - - TSE 300 COMPOSITE INDEX
 ••••• STANDARD & POOR'S 500 STOCK AVERAGE



Ten Year Performance

(BASE YEAR JUNE 30, 1974 = 100)

— M P G NET ASSET VALUE PER COMMON SHARE
 - - - TSE 300 COMPOSITE INDEX
 ••••• STANDARD & POOR'S 500 STOCK AVERAGE



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INVESTMENT CORPORATION LIMITED

CORPORATE INFORMATION

For comparative purposes all information expressed either as a market price or as a value per common share and relating to the periods prior to the payment of the capital gains stock dividend on October 14, 1981 have been restated to provide for the increase in the number of shares issued.

Comparative Financial Summary — (for years ended June 30)

	1984	1983	1982	1981	1980
Gross Investment Income	\$ 1,140,981	\$ 1,205,604	\$ 1,145,691	\$ 1,000,282	\$ 861,158
Net Income, after taxes	\$ 849,117	\$ 916,573	\$ 890,585	\$ 754,934	\$ 666,834
Expenses as a percentage of average net assets98%	1.09%	1.22%	.91%	1.04%
Earnings per Common Share	28.8¢	29.5¢	25.2¢	26.2¢	28.4¢
Dividends per Common Share	26¢	24¢	20¢	22.5¢	25¢
Gross Assets	\$27,063,854	\$29,325,316	\$17,648,614	\$23,177,210	\$17,985,693
Net Asset Value per Common Share .	\$11.60	\$12.49	\$ 6.64	\$10.03	\$ 8.43

Price Range of Common Stock on the Toronto Stock Exchange

	High	Low	Close
1983/1984			
First Quarter	\$ 8¼	\$ 7½	\$ 8½
Second Quarter	10	8¼	10
Third Quarter	10	9½	10
Fourth Quarter	10	9¾	9¾
Year	10	7½	9¾
1982/1983	8	4½	7½

Common shares are listed for trading on the Toronto, Montreal and Vancouver Stock Exchanges. Stock symbol — MPG.

Valuation Day (December 22, 1971 share prices)

Common	\$ 2.10 (previously \$4.20)
Class A	\$15.00

Net Asset Value per Common Share

In order to provide shareholders and investors with a regular flow of corporate information, the Company issues press releases disclosing the month-end NAV figures to the stock exchanges and newspapers. If shareholders or other interested parties wish to know the latest NAV figures, they are invited to telephone our Executive Office at (613) 932-0183.

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INVESTMENT CORPORATION LIMITED

Report of the Directors



Earl of Iveagh
Chairman



J. D. H. Mackenzie
President

To the Shareholders of
M P G Investment
Corporation Limited:

The Board of Directors takes pleasure in presenting the Annual Report of your Company for the year ended June 30, 1984 to be submitted at the fifty-sixth Annual Meeting of Shareholders on October 24, 1984.

Review of Operations

During the first half of the year under review, the Company's net asset value per common share continued to appreciate reaching an all-time high on December 31, 1983. However, during the second half it fell back in line with the Toronto Stock Market as described below. Detailed comments on the year's activity follow:

- The net asset value per common share decreased during the year by 7.1% and stood at \$11.60 at June 30, 1984 (1983 — \$12.49). This decline may be compared with a decline of 9.2% in the Toronto Stock Exchange 300 Index and 8.9% in the Standard & Poor's 500 Stock Average.

Graphs comparing the performance of the Company's net asset value with the TSE 300 Index and the Standard & Poor's 500 Average for the ten and five-year periods ended June 30, 1984 are shown on page 1.

During the five-year period the Company's net asset value advanced 72%, the TSE Index 37% and the Standard & Poor's Average 49%.

- Net income after taxes amounted to \$849,117 (1983 — \$916,573). After the payment of dividends on the Class A shares of \$104,000 and on the Class B shares of \$170,308, earnings available for the common shareholders amounted to \$574,809 (1983 — \$586,295). Based on the weighted average of outstanding shares, earnings per common share were 28.8¢ (1983 — 29.5¢). Gross revenues fell by 5.4% largely due to a decline in interest rates. Expenses were under tight control and only increased 2.8% during the year. Once again, a decline in the Class B dividend requirement, amounting to \$55,970, helped to maintain income available for common shareholders. The average rate paid on the Floating Rate Class B shares was 7.78% compared with 9.75% in the previous year.
- There was very little evidence of any liberalization of dividend policies by Canadian corporations as they understandably sought to restore their financial strength following the severe recession during 1981-2. Obviously no

predictions can be made about the trend of this main source of the Company's income, but it is hoped that shareholders of Canadian corporations will benefit in a tangible form from earnings improvements where these occur.

- Total dividends of 26¢ were paid on each common share during the year — four quarterly dividends of 4¢ and an extra of 10¢. Total distributions were 24¢ in the previous year.

Investment Review

Canadian equity markets had to absorb several negative influences which became quite pronounced during the second half of your Company's fiscal year. Interest rates, which had been stable for most of 1983, began to strengthen in the first quarter of 1984; in Canada, the Chartered Banks' prime lending rate rose by 2½ percentage points from mid-March into July, following a trend set in the United States. Also the Canadian dollar came under pressure as our policymakers wanted to restrain the rise in interest rates as much as possible because of stubbornly-high levels of unemployment.

Although inflation remained subdued, real rates of return on interest-bearing securities reached historically high levels, providing stiff

competition for equities despite the fact that good arguments could be made that equities were reasonably priced for long-term investment. Fixed interest securities held great appeal for those who had reaped large profits in the 1982-1983 bull market. Your Company, however, can only derive 25% of its total income from interest sources; if this figure is exceeded, the Company would lose its status as an investment corporation under the Income Tax Act, something that your Directors believe would be harmful to the shareholders and the Company. Accordingly, our scope for taking defensive positions in bonds and certificates of deposits is limited, particularly as bond yields probably run three times higher than equity yields.

Faced with these uncertainties your Directors endeavoured to structure the portfolio as conservatively as possible, without foregoing long-term investment benefits. It will be clear to shareholders that the portfolio is likely to follow the broad trends of the Toronto market but we strive to minimize declines and accentuate advances.

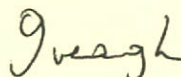
Outlook

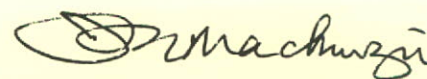
The rise in interest rates was caused by demands from the U.S. Treasury for funds at

the same time as the U.S. economy was expanding at a very rapid pace in the 1st and 2nd quarters of 1984. This prompted concern that rates would have to be increased further in order to restrain the expansion, causing an early recession. It is true that rates have increased rather sharply over the past few months, but it is open to debate whether a recession will inevitably follow. The signs of this are by no means clear, indeed, corporate prosperity in the United States — and in a much more selective sense in Canada — are very evident.

Your Directors' investment policy remains the same. It is to select and hold the shares of high-quality Canadian corporations, and to the extent permitted U.S. corporations, for capital appreciation. It is their strong belief that equity investments in well-managed companies will provide long-term returns which will be difficult to match in other financial instruments.

Submitted on behalf
of the Board


Chairman


President

August 29, 1984

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INVESTMENT CORPORATION LIMITED

(Incorporated under the Canada Business Corporations Act)

Balance Sheet

June 30, 1984

ASSETS

	1984	1983
Cash	\$ 26,245	\$ 10,546
Interest bearing demand deposits	628,886	988,786
Accrued interest and accounts receivable	164,589	166,885
Investments at market value (note 2)	26,005,822	27,973,012
Deferred charges	86,200	91,587
Loans to officers (note 4)	152,112	94,500
	<u>\$27,063,854</u>	<u>\$29,325,316</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable	\$ 47,200	\$ 55,050
Dividend payable	26,000	26,000
Income taxes payable	152,455	153,791
Deferred income taxes	28,726	30,523
	<u>254,381</u>	<u>265,364</u>

Shareholders' equity:

Capital stock issued (notes 4 and 5) —		
80,000 Class A shares	2,000,000	2,000,000
212,500 Class B shares (1983 — 225,000)	2,125,000	2,250,000
2,002,190 common shares (1983 — 1,995,590)	9,912,117	9,849,417
Contributed surplus	5,600	5,600
Retained earnings	1,009,336	954,568
Realized gains on disposals of investments	6,419,978	5,206,378
Unrealized appreciation of investments	5,337,442	8,793,989
	<u>26,809,473</u>	<u>29,059,952</u>
	<u>\$27,063,854</u>	<u>\$29,325,316</u>

On behalf of the Board:



J. D. H. Mackenzie, Director



D. C. Cameron, Director

See accompanying notes

AUDITORS' REPORT

To the Shareholders of
M P G Investment Corporation Limited:

We have examined the balance sheet of M P G Investment Corporation Limited as at June 30, 1984 and the statements of income and expenses, retained earnings, realized gains and disposals 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 financial statements present fairly the financial position of the Company as at June 30, 1984 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.

Montréal, Canada,
July 18, 1984.

CLARKSON GORDON
Chartered Accountants

Statement of Income and Expenses

for the year ended June 30, 1984

	<u>1984</u>	<u>1983</u>
Income:		
Dividends from taxable Canadian corporations	\$ 882,779	\$ 886,722
Interest on investments	143,531	139,964
Dividends from United States corporations	70,389	77,155
Miscellaneous interest earned, less miscellaneous interest expense	<u>44,282</u>	<u>101,763</u>
	<u>1,140,981</u>	<u>1,205,604</u>
Expenses:		
Management fee	170,779	150,804
Trust company fees and charges	33,878	30,351
Legal, audit and professional fees	23,879	33,378
Directors' fees	23,000	22,800
Capital tax	5,512	9,515
Amortization of deferred charges	5,388	5,388
Printing and stationery	4,362	3,947
Registration fees	—	2,425
General	<u>12,778</u>	<u>13,236</u>
	<u>279,576</u>	<u>271,844</u>
Income before income taxes	<u>861,405</u>	<u>933,760</u>
Income taxes (note 3) — current	14,085	18,984
— deferred	<u>(1,797)</u>	<u>(1,797)</u>
	<u>12,288</u>	<u>17,187</u>
Net income for the year	<u>\$ 849,117</u>	<u>\$ 916,573</u>
Net income per common share (after Class A and Class B dividends) based on the weighted average number of shares outstanding during the year	<u>28.8¢</u>	<u>29.5¢</u>

See accompanying notes

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INVESTMENT CORPORATION LIMITED

Statement of Retained Earnings

for the year ended June 30, 1984

	<u>1984</u>	<u>1983</u>
Retained earnings, beginning of year	\$ 954,568	\$ 846,614
Net income for the year	<u>849,117</u>	<u>916,573</u>
	<u>1,803,685</u>	<u>1,763,187</u>
Dividends paid:		
Class A shares (\$1.30 per share)	104,000	104,000
Class B shares (\$0.7783 per share; 1983 — \$0.9755 per share)	170,308	226,278
Common shares (\$0.26 per share; 1983 — \$0.24 per share)	<u>520,041</u>	<u>478,341</u>
	<u>794,349</u>	<u>808,619</u>
Retained earnings, end of year	<u>\$ 1,009,336</u>	<u>\$ 954,568</u>

Statement of Realized Gains on Disposals of Investments

for the year ended June 30, 1984

Balance, beginning of year	\$ 5,206,378	\$ 4,502,506
Realized profit on sale of investments	1,609,071	931,987
Refundable capital gains tax (note 3)	<u>(395,471)</u>	<u>(228,115)</u>
Balance, end of year	<u>\$ 6,419,978</u>	<u>\$ 5,206,378</u>

Statement of Unrealized Appreciation of Investments

for the year ended June 30, 1984

Balance, beginning of year	\$ 8,793,989	\$ (1,926,993)
Increase (decrease) during the year	<u>(3,456,547)</u>	<u>10,720,982</u>
Balance, end of year	<u>\$ 5,337,442</u>	<u>\$ 8,793,989</u>

See accompanying notes

Statement of Changes in Net Assets for the year ended June 30, 1984

	<u>1984</u>	<u>1983</u>
Net assets, beginning of year	\$29,059,952	\$17,554,644
Add (deduct) changes during year —		
Net income for the year	849,117	916,573
Realized profit on sale of investments (note)	1,609,071	931,987
Refundable capital gains tax	(395,471)	(228,115)
Proceeds of common share issue	62,700	97,500
Appreciation (depreciation) in value of investments	(3,456,547)	10,720,982
Redemption of Class B shares	(125,000)	(125,000)
Dividends out of investment income	(794,349)	(808,619)
Net assets, end of year	26,809,473	29,059,952
Redemption value of Class A shares	(2,100,000)	(2,100,000)
Redemption value of Class B shares	(2,252,500)	(2,407,500)
Deferred charges, less applicable taxes	(57,474)	(61,064)
Refundable capital gains tax	832,910	437,439
Net assets, applicable to common shares	<u>\$23,232,409</u>	<u>\$24,928,827</u>
Net asset value per common share (note 6)	<u>\$ 11.60</u>	<u>\$ 12.49</u>
Note:		
Realized profit on sale of investments		
Proceeds from sale of investments	\$ 9,236,627	\$11,444,972
Cost of investments, beginning of year	18,679,023	15,893,886
Add: cost of investments purchased	8,116,913	13,298,122
Deduct: cost of investments, end of year	(19,168,380)	(18,679,023)
Cost of investments sold	7,627,556	10,512,985
Realized profit on sale of investments	<u>\$ 1,609,071</u>	<u>\$ 931,987</u>
Proceeds from redemption of short-term deposits	\$ 4,100,000	\$ 7,300,000
Cost of short-term deposit, beginning of year	500,000	500,000
Add: cost of short-term deposits purchased	5,100,000	7,300,000
Deduct: cost of short-term deposits, end of year	(1,500,000)	(500,000)
Cost of short-term deposits redeemed	4,100,000	7,300,000
Realized profit on redemption of short-term deposits	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes

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INVESTMENT CORPORATION LIMITED

Notes to Financial Statements

June 30, 1984

1. Accounting policies

a) Basis of accounting —

The financial statements are prepared in accordance with accounting principles generally accepted in Canada and conform in all material respects with International Accounting Standards.

b) Recognition of revenue —

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

c) Investment transactions —

Investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are calculated on an average cost basis.

d) Foreign exchange —

Investment transactions in United States currency are translated at the exchange rate in effect on the transaction date. United States investments and cash balances are translated at the year-end exchange rate. The gains or losses on exchange are included in the profit or loss on sale of investments or in the unrealized appreciation of investments as applicable.

e) Deferred charges —

Deferred charges, representing the costs associated with the issue of Class B shares in 1980, are being amortized to income proportionately as the Class B shares are redeemed.

2. Investments (attached schedule)

	1984		1983	
	Cost	Market value	Cost	Market value
Canadian stocks	\$16,859,919	\$21,573,001	\$16,607,872	\$24,242,251
United States stocks	1,472,026	2,196,756	1,555,526	2,700,761
	18,331,945	23,769,757	18,163,398	26,943,012
Canadian bonds	515,625	499,500	515,625	530,000
United States corporate debentures	320,810	236,565	—	—
Short-term deposits	1,500,000	1,500,000	500,000	500,000
	<u>\$20,668,380</u>	<u>\$26,005,822</u>	<u>\$19,179,023</u>	<u>\$27,973,012</u>

3. Income taxes

During the year, the Company met the requirements of Section 130 of the Income Tax Act and thus continued to qualify as an investment corporation. An investment corporation is not taxed on dividends received from taxable Canadian corporations while other investment income is taxed at reduced rates.

Taxes on capital gains are refundable to the Company if such gains are distributed to shareholders by way of capital gains dividends at the rate of \$1 for each \$4 of dividends paid. The amount of refundable taxes available to the Company at June 30, 1984 is \$832,910.

If the Company incurs net capital losses, these may be carried back two years and any balance may then be carried forward indefinitely, against taxable capital gains.

If the investments had been sold at their market value, approximately \$2,600,000 (being the taxable portion of the capital gains thereby realized) would have been subject to tax, refundable as described above.

4. Capital stock

The authorized capital stock of the Company consists of the following:

- a) 80,000 — 1964 Series Class A non-voting shares, \$1.30 cumulative, redeemable at \$26.25 per share.
- b) Unlimited number of Class B non-voting shares, ranking junior to the 1964 Series Class A shares, redeemable as set out below.
- c) Unlimited number of common shares.

The 1980 Series Class B shares have cumulative dividend rights of one-half the average prime rate plus 2.25%. The Company is required to redeem 12,500 shares annually for ten years at the paid-up value of \$125,000. The third redemption requirement took place December 31, 1983. On December 31, 1990 the Company will redeem at the holder's option any of the remaining shares at their paid-up value. On December 31, 2000, the Company is obliged to redeem all the remaining shares then outstanding at their paid-up value.

In addition to the above redemption requirements, the Company may, at its option, redeem at least 10,000 additional shares per annum, at 106% of the paid-up value with the premium declining in each subsequent year until December 31, 1991 at which time the redemption price will be the paid-up value. Accordingly, the redemption value of the Class B shares presented in the statement of changes in net assets includes a premium of \$127,500 representing 6% of the paid up value of the outstanding Class B shares.

However, should the annual dividend rate for any dividend period on or before December 31, 1984 exceed 11% per annum, the Company may redeem the 1980 Series Class B shares in whole or in part and on a pro rata basis at 105% of the amount paid thereon.

During the year the Company issued 6,600 common shares to the Trustee under the Executive Share Purchase Plan for a cash consideration of \$62,700. Balances outstanding under this plan at June 30, 1984 totalled \$152,112.

5. Company's common shares

The issued common shares of the Company (which are traded on major Canadian stock exchanges) are eligible investments for Registered Retirement Savings Plans and similar plans.

6. Net asset value per common share

The net asset values per common share as at June 30, 1984 and as at the end of the four immediately preceding years are as follows:

1984	\$11.60
1983	\$12.49
1982	\$ 6.64
1981	\$10.03
1980	\$ 8.43

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INVESTMENT CORPORATION LIMITED

Portfolio of Investments

June 30, 1984

Number of shares or face value of bonds or guaranteed investment receipts	Market value	Percentage of marketable securities	Number of shares or face value of bonds or guaranteed investment receipts	Market value	Percentage of marketable securities
STOCKS			Oil & Gas		
Automotive			20,000 Imperial Oil, Class A	692,500	
* 4,500 Ford Motor Company	\$ 214,095	.8	20,000 PanCanadian Petroleum	520,000	
Business Equipment			30,000 Asamera	423,750	
* 5,000 International Business Machines	696,364	2.7	20,000 Total Petroleum (North America)	252,500	
Communications & Media				<u>1,888,750</u>	7.3
55,000 Maclean Hunter, Class Y	990,000		Oil & Gas Pipelines		
10,000 Southam	480,000		40,000 TransCanada PipeLines	680,000	2.6
* 3,000 American Broadcasting	247,925		Paper and Forest Products		
	<u>1,717,925</u>	6.6	25,000 Donohue	734,375	2.8
Consumer Products			Transportation		
30,000 Seagram Company	1,331,250		60,000 Laidlaw Transportation, Class A	817,500	
15,000 George Weston	993,750		20,000 Canadian Pacific	807,500	
	<u>2,325,000</u>	8.9		<u>1,625,000</u>	6.2
Electrical & Electronics			Utilities		
* 10,000 Loral Corporation	324,311	1.3	60,000 Bell Canada Enterprises	1,837,500	
Financial Services			20,000 TransAlta Utilities, Class A	425,000	
120,000 Bank of Nova Scotia	1,275,000			<u>2,262,500</u>	8.7
40,000 Royal TrustCo, Class A	990,000		Preferred stocks (non-convertible)		
65,000 Toronto-Dominion Bank	950,625		15,000 TransAlta Utilities, 12%	403,125	1.6
30,000 Royal Bank of Canada	813,750		Total Stocks	<u>\$23,769,757</u>	<u>91.4</u>
30,000 Trilon Financial — warrants	138,000				
	<u>4,167,375</u>	16.0			
Holding Company			BONDS		
* 7,500 City Investing	421,028	1.6	\$500,000 Government of Canada, 12½%, October 1, 1984/90	499,500	
Industrial Products			*\$300,000 MCI Communications, Convertible Debentures 7¾%, March 15, 2003	236,565	
20,000 Northern Telecom	887,500			<u>736,065</u>	2.8
60,000 Consumers Glass	690,000				
25,000 AMCA International	487,500				
20,000 Canadian Marconi	475,000				
15,000 Lumonics	223,125				
	<u>2,763,125</u>	10.6			
Management Companies			GUARANTEED INVESTMENT RECEIPTS		
60,000 CAE Industries	660,000		\$500,000 Bank of Nova Scotia, 9½%, July 31, 1984	500,000	
30,000 Canadian Pacific Enterprises	622,500		\$400,000 Royal Trust Corporation, 11%, July 30, 1984	400,000	
	<u>1,282,500</u>	5.0	\$200,000 Royal Trust Corporation, 9%, July 10, 1984	200,000	
Merchandising			\$200,000 Royal Trust Corporation, 9¾%, August 15, 1984	200,000	
50,000 Scott's Hospitality	650,000		\$200,000 Royal Trust Corporation, 10%, Sept. 10, 1984	200,000	
55,000 Canadian Tire, Class A	550,000			<u>1,500,000</u>	5.8
* 10,000 Bergin Brunswick, Class A	293,033			<u>\$26,005,822</u>	<u>100.0</u>
	<u>1,493,033</u>	5.7			
Metals & Mining					
20,000 Alcan Aluminium	715,000				
25,000 Inco — warrants	56,250				
30,000 Cadillac Explorations	1				
	<u>771,251</u>	3.0			

* United States securities translated into Canadian dollars at \$1.3170, the rate of exchange prevailing at June 30, 1984.

Changes in Investment Portfolio

year to June 30, 1984

	NUMBER OF SHARES, OR FACE VALUE OF BONDS		NUMBER OF SHARES, OR FACE VALUE OF BONDS	
	Additions	Deletions	Additions	Deletions
STOCKS				
AUTOMOTIVE				
*Ford Motor Company	1,500(1)	—		
*Standard Motor Products	3,000(1)	6,000		
COMMUNICATIONS AND MEDIA				
*American Broadcasting	3,000	—		
MacLean Hunter, Class Y	55,000	—		
Southam	—	20,000		
CONSUMER PRODUCTS				
Imasco	—	24,000		
Molson, Class A	12,000(1)	24,000		
George Weston	5,000	—		
ELECTRICAL AND ELECTRONICS				
*Loral Corporation	5,000(1)	—		
FINANCIAL SERVICES				
Bank of Nova Scotia	80,000(1)	—		
Royal Bank \$2.75 Convertible 2nd Preferred, Class A	—	15,000		
Royal TrustCo, Class A	10,000	—		
Toronto-Dominion Bank	60,000(1)	20,000		
Toronto-Dominion Bank — rights	75,005(1)	75,005		
Trilon Financial — warrants	30,000	—		
INDUSTRIAL PRODUCTS				
AMCA International	25,000	—		
Canadian Marconi	16,000(1)	—		
Consumers Glass	30,000(1)	—		
Electrohome, Class X	—	40,000		
Lumonics	10,000(1)	5,000		
Moore Corporation	—	20,000		
Versatile, 10½% Convertible Preferred	5,000	15,000		
MANAGEMENT COMPANIES				
B.C. Resources Investment	—	100,000		
CAE Industries	30,000(1)	—		
MEDICAL EQUIPMENT & SERVICES				
*American Medical International	—	13,333		
MERCHANDISING				
*Bergen Brunswig, Class A			10,000	—
Canadian Tire, Class A			44,000(1)	—
Consumers Distributing, Class A			—	30,000
Consumers Distributing, Class B			—	60,000
Reitman's (Canada), Class A			—	3,500
Scott's Hospitality			50,000	—
METALS AND MINING				
Alcan Aluminium			10,000	—
Inco			—	25,000
Inco — warrants			25,000	—
Kiena Gold Mines			—	7,000
Noranda Mines			—	10,000
OIL AND GAS				
Asamera			23,000(1)	3,000
Chieftain Development			4,000(1)	12,000
Gulf Canada			—	15,000
Imperial Oil, Class A			20,000	—
Total Petroleum (North America)			20,000	—
OIL AND GAS PIPELINES				
TransCanada PipeLines			40,000(1)	40,000
PAPER AND FOREST PRODUCTS				
Donohue			25,000	—
TRANSPORTATION				
Greyhound Lines of Canada			15,000	15,000
Laidlaw Transportation, Class A			45,000(1)	—
UTILITIES				
*American Telephone & Telegraph			—	4,000
TransAlta Utilities, Class A			20,000	—
BONDS				
*MCI Communications, Convertible Debentures 7¾%, March 15, 2003			\$300,000	—

(1) The above portfolio transactions include shares received through stock splits and the exercise of rights issued. Changes in short-term deposits are excluded.

* United States securities.

MPG

INVESTMENT CORPORATION LIMITED

Head Office

900 Iveagh House
707-7th Avenue S. W.
Calgary, Alberta
T2P 0Z2

Executive Office

215 Sydney Street
Cornwall, Ontario
K6H 3H3

Transfer Agents & Registrar

The Royal Trust Company
Calgary, Montreal,
Toronto, Vancouver

Bankers

The Bank of Nova Scotia

Counsel

Blake, Cassels & Graydon

Annual Meeting

of Shareholders will be held
at the Company's Executive Office,
215 Sydney Street, Cornwall, Ontario
on October 24, 1984
at 11:00 o'clock a.m.

Directors and Officers

Directors

The Earl of Iveagh

Chairman and Director since 1961
Chairman of the Board, Arthur Guinness and Sons PLC (Brewers). He is also a Director of The Bank of Nova Scotia.

D. C. Cameron

Director since 1972
Retired Chairman of Jones Heward & Company Ltd. He is a Director of Jones Heward & Company Ltd., de Vegh Mutual Fund, Inc., World Wide Equities Limited and Jones Heward Fund Ltd.

J. R. Collins

Director since 1983
Is a Partner of Blake, Cassels & Graydon, Toronto (Lawyers). His other directorships include Morguard Mortgage Investment Company of Canada and Windsor Raceway Inc.

I. S. S. Ferris, F.C.A. (England)

Director since 1972
Managing Director, The Iveagh Trustees Limited (Management Company). He is also a Director of several companies in Canada and the United Kingdom.

T. A. Foss

Director since 1983
President of Jones Heward & Company Ltd. (Investment Advisors). He became a Director of Burns Fry Limited in May 1984.

J. D. H. Mackenzie, C.A.

President since 1972 and Director since 1966
President of Elgistan Management Limited. He is also a Director of Morguard Group Limited and Morguard Bank of Canada.

R. J. Shirley

Director since 1972
Is a Business Executive. His directorships include Bonar Inc. (Packaging) and other Canadian and American corporations.

R. D. Spooner, C.A.

Director since 1970
President and Director of British Pacific Building Limited (Real Estate Development and Property Owners). He is also President of Duke Seabridge Limited.

Officers

The Earl of Iveagh
Chairman of the Board
J. D. H. Mackenzie
President

R. Docking
Secretary-Treasurer
Mrs. S. A. Duncan
Assistant-Secretary

J. S. Frain
Assistant-Secretary
J. K. McBride
Assistant-Secretary

