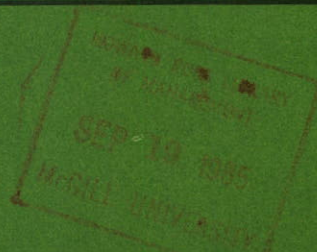


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INVESTMENT CORPORATION LIMITED

**Annual Report
1985**



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.

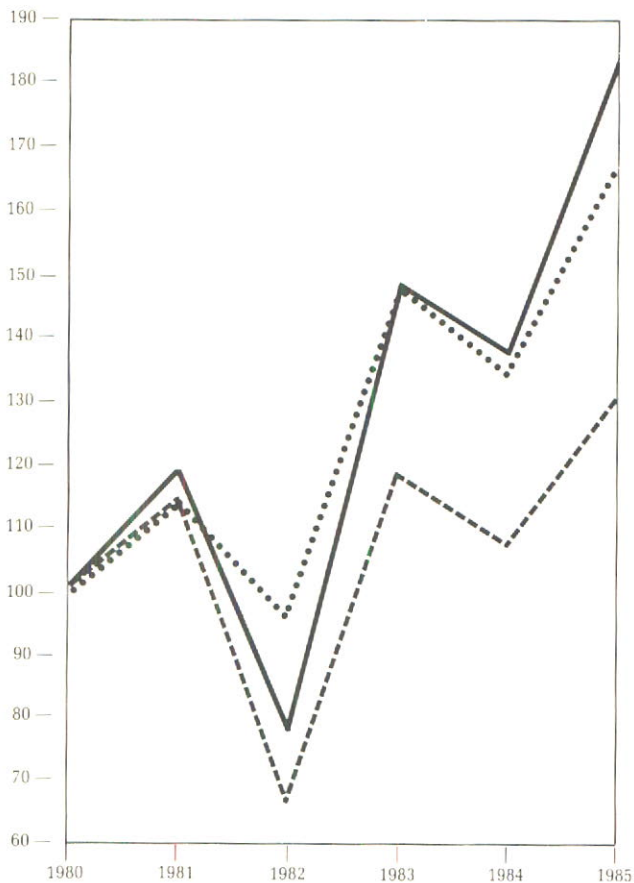
M P G's Investment Objective has been and remains one of providing shareholders with long-term growth of assets.

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 JUNE 30, 1980 = 100)

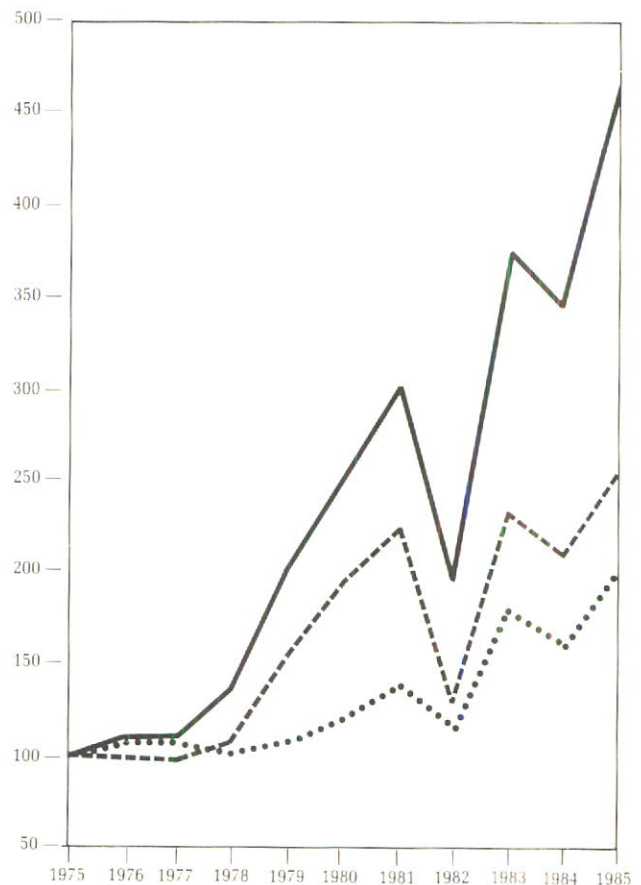
— M P G NET ASSET VALUE PER COMMON SHARE
 - - - TSE 300 COMPOSITE INDEX
 STANDARD & POOR'S 500 STOCK AVERAGE



Ten Year Performance

(BASE YEAR JUNE 30, 1975 = 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

Comparative Financial Summary — (for years ended June 30)

	1985	1984	1983	1982	1981
Gross Investment Income	\$ 1,334,493	\$ 1,140,981	\$ 1,205,604	\$ 1,145,691	\$ 1,000,282
Net Income, after taxes	\$ 1,007,728	\$ 849,117	\$ 916,573	\$ 890,585	\$ 754,934
Expenses as a percentage of average net assets97%	.98%	1.09%	1.22%	.91%
Earnings per Common Share (1)	36.6¢	28.8¢	29.5¢	25.2¢	26.2¢
Dividends per Common Share	29¢	26¢	24¢	20¢	22.5¢
Gross Assets	\$35,241,699	\$27,063,854	\$29,325,316	\$17,648,614	\$23,177,210
Net Asset Value per Common Share (2)	\$15.52	\$11.60	\$12.49	\$ 6.64	\$10.03

(1) Earnings per common share are based on the weighted average number of shares outstanding.

(2) Net asset value per common share figures have been calculated as follows:

- the figure for June 30, 1981 has been adjusted for the capital gains stock dividend paid on October 14, 1981;
- the figure for June 30, 1985 is based on the assumption that all warrants outstanding were exercised at \$12.92.

Price Range of Common Stock on the Toronto Stock Exchange

	High	Low	Close
1984/1985			
First Quarter	\$10 $\frac{1}{8}$	\$ 9	\$10 $\frac{1}{8}$
Second Quarter	10 $\frac{1}{2}$	9 $\frac{3}{4}$	9 $\frac{7}{8}$
Third Quarter	11 $\frac{1}{2}$	9 $\frac{7}{8}$	11 $\frac{1}{2}$
Fourth Quarter	12	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Year	12	9	11 $\frac{1}{4}$
1983/1984	10	7 $\frac{1}{2}$	9 $\frac{3}{8}$

Common shares, 1984 Warrants and 1964 Series Preferred shares are listed for trading on the Toronto, Montreal and Vancouver Stock Exchanges.

Stock symbols	— Common shares	— MPG
	— 1984 Warrants	— MPG.WT
	— 1964 Series Preferred shares	— MPG.PR.A

Valuation Day (December 22, 1971 share prices)

Common	\$ 2.10 (previously \$4.20)
1964 Series Preferred	\$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, 1985 to be submitted at the fifty-seventh Annual Meeting of Shareholders on October 30, 1985.

Review of Operations

The Company enjoyed an extremely good year in terms of both asset appreciation and revenue. Detailed comments on the year's activity follow:

- The net asset value per common share increased by 33.8% from \$11.60 at June 30, 1984 to \$15.52 at June 30, 1985. This increase compared most favourably with the increases in the Toronto Stock Exchange 300 Composite Index and in the Standard & Poor's 500 Stock Average which were 22.1% and 25.2% respectively.

Graphs comparing the performance of the Company's net asset value with the indices for the five and ten-year periods ended June 30, 1985 are shown on page 1.

During the five-year period the Company's net asset value per common share advanced 84%, the TSE

Index 32% and the S & P 500 68%. Over the ten-year period the Company's NAV appreciated by 363%, the TSE Index 157% and the S & P 500 102%.

- Net income after taxes amounted to \$1,007,728 (1984 — \$849,117). After the payment of dividends on the 1964 Series Preferred shares of \$104,000 and on the Class B shares of \$171,526, earnings available for the common shareholders amounted to \$732,202 (1984 — \$574,809). The net income per common share increased to 36.6 cents from 28.8 cents for 1984. It may be noted that the exercise of the 1984 warrants would not have had a dilutive effect on the earnings per common share figure.
- While gross revenues increased by 17%, total expenses, excluding income taxes, increased by 11% which, combined with the Preferred and Class B share leverage, allows the net income available for common shareholders to advance by 27%.
- Dividends paid to common shareholders also increased — total distributions in the year amounted to 29 cents per common share, 11.5% more than was paid in the previous year.

Head Office

We wish to advise shareholders that the Company's Head Office was moved within the City of Calgary to 220 42nd Avenue S.E., Calgary, Alberta T2G 1Y4 effective July 22, 1985. The Executive Office remains at 215 Sydney Street, Cornwall, Ontario K6H 3H3.

Investment Review

Equity markets in Canada and the United States were helped to a considerable degree by an easing trend in interest rates which prevailed for much of the year under review. Inflation did not pose a threat to market stability and remained subdued throughout the year. Stock markets also derived the benefit of economic recoveries in the United States and Canada which were relatively young in terms of their duration measured from the end of the recession in 1982. In this environment, the common stocks of the high-quality corporations, which have been emphasized in your Company's portfolio, performed well for the most part. There will always be exceptions — "mistakes" in plainer terms — but these were pleasantly few in the period under review. The corporations represented in the portfolio generally enjoyed rising revenues and profits or appeared to hold the prospects for such.

Outlook

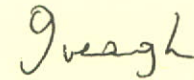
With the conclusion of such a good year, it is obviously more difficult to be enthusiastic about the future. The rise of more than 20% in Canadian share prices has discounted higher earnings expectations; and, in terms of the TSE 300 Composite Index, shares do not sell at a particularly cheap multiple of reported earnings. Nonetheless, there still remain opportunities for corporations to show higher earnings in 1985 and 1986 on the basis of which their shares would not be overvalued at current levels. However, such forecasts depend to a great extent on the trend of interest rates and inflation.

The short-term outlook for inflation appears to your Directors to be favourable as there is little evidence of overheating in the U.S. economy; indeed, since the torrid pace of growth of the first half of 1984, the experience has been quite the reverse. Commodity prices, notably oil prices, remain weak. Similarly, the outlook for interest rates does not cause any immediate concern although firm action to reduce the U.S. budget deficit is overdue.

In Canada, the budget deficit appears to have become an intractable issue, one which must rank as the highest potential cause of

economic instability for Canada. To make that statement and still express confidence in the shares of the leading Canadian corporations might seem quite incongruous were it not for your Directors' firm belief that corporations and the people operating them, and not governments, create wealth.

Submitted on behalf
of the Board



Chairman



President

August 28, 1985

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INVESTMENT CORPORATION LIMITED

(Incorporated under the Canada Business Corporations Act)

Balance Sheet

June 30, 1985

ASSETS

	1985	1984
Cash	\$ 20,177	\$ 26,245
Interest bearing demand deposits	688,959	628,886
Accrued interest and accounts receivable	186,219	164,589
Investments at market value (note 2)	34,119,684	26,005,822
Deferred charges	80,812	86,200
Loans to officers (note 3)	145,848	152,112
	<u>\$35,241,699</u>	<u>\$27,063,854</u>

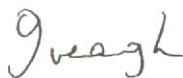
LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable	\$ 62,701	\$ 47,200
Dividend payable	26,000	26,000
Income taxes payable	110,220	152,455
Deferred income taxes	26,929	28,726
	<u>225,850</u>	<u>254,381</u>

Shareholders' equity:

Capital stock issued (notes 5 and 6) —		
80,000 1964 Series Preferred shares	2,000,000	2,000,000
200,000 Class B shares (1984 — 212,500)	2,000,000	2,125,000
2,002,194 common shares (1984 — 2,002,190)	9,912,169	9,912,117
Contributed surplus	5,600	5,600
Retained earnings	1,115,902	1,009,336
Realized gains on disposals of investments	7,933,826	6,419,978
Unrealized appreciation of investments	12,048,352	5,337,442
	<u>35,015,849</u>	<u>26,809,473</u>
	<u>\$35,241,699</u>	<u>\$27,063,854</u>

On behalf of the Board:



Earl of Iveagh, Director



J. D. H. Mackenzie, 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, 1985 and the statements of income and expenses, retained earnings, realized gains on 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, 1985 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.

Montreal, Canada,
July 24, 1985.

CLARKSON GORDON
Chartered Accountants

Statement of Income and Expenses

for the year ended June 30, 1985

	<u>1985</u>	<u>1984</u>
Income:		
Dividends from taxable Canadian corporations	\$ 939,185	\$ 882,779
Interest on investments	242,438	143,531
Dividends from United States corporations	86,785	70,389
Miscellaneous interest earned, less miscellaneous interest expense	<u>66,085</u>	<u>44,282</u>
	<u>1,334,493</u>	<u>1,140,981</u>
Expenses:		
Management fee	190,194	170,779
Trust company fees and charges	35,123	33,878
Legal, audit and professional fees	25,104	23,879
Directors' fees	23,400	23,000
Capital tax	7,610	5,512
Amortization of deferred charges	5,388	5,388
Printing and stationery	7,074	4,362
General	<u>16,312</u>	<u>12,778</u>
	<u>310,205</u>	<u>279,576</u>
Income before income taxes	<u>1,024,288</u>	<u>861,405</u>
Income taxes (note 4) — current	18,357	14,085
— deferred	<u>(1,797)</u>	<u>(1,797)</u>
	<u>16,560</u>	<u>12,288</u>
Net income for the year	<u>\$ 1,007,728</u>	<u>\$ 849,117</u>
Net income per common share (after 1964 Series Preferred and Class B dividends) based on the weighted average number of shares outstanding during the year	<u>36.6¢</u>	<u>28.8¢</u>

See accompanying notes

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INVESTMENT CORPORATION LIMITED

Statement of Retained Earnings for the year ended June 30, 1985

	<u>1985</u>	<u>1984</u>
Retained earnings, beginning of year	\$ 1,009,336	\$ 954,568
Net income for the year	<u>1,007,728</u>	<u>849,117</u>
	<u>2,017,064</u>	<u>1,803,685</u>
Dividends paid:		
1964 Series Preferred shares (\$1.30 per share)	104,000	104,000
Class B shares (\$0.8311 per share; 1984 — \$0.7783 per share)	171,526	170,308
Common shares (\$0.29 per share; 1984 — \$0.26 per share)	<u>580,636</u>	<u>520,041</u>
	<u>856,162</u>	<u>794,349</u>
Warrant issue expense, net of income tax recovery of \$29,741 (note 5)	<u>45,000</u>	<u>—</u>
Retained earnings, end of year	<u>\$ 1,115,902</u>	<u>\$ 1,009,336</u>

Statement of Realized Gains on Disposals of Investments for the year ended June 30, 1985

Balance, beginning of year	\$ 6,419,978	\$ 5,206,378
Realized profit on sale of investments	2,054,551	1,609,071
Refundable capital gains tax (note 4)	<u>(540,703)</u>	<u>(395,471)</u>
Balance, end of year	<u>\$ 7,933,826</u>	<u>\$ 6,419,978</u>

Statement of Unrealized Appreciation of Investments for the year ended June 30, 1985

Balance, beginning of year	\$ 5,337,442	\$ 8,793,989
Increase (decrease) during the year	<u>6,710,910</u>	<u>(3,456,547)</u>
Balance, end of year	<u>\$12,048,352</u>	<u>\$ 5,337,442</u>

See accompanying notes

Statement of Changes in Net Assets

for the year ended June 30, 1985

	<u>1985</u>	<u>1984</u>
Net assets, beginning of year	\$26,809,473	\$29,059,952
Add (deduct) changes during the year —		
Net income for the year	1,007,728	849,117
Realized profit on sale of investments (note)	2,054,551	1,609,071
Refundable capital gains tax	(540,703)	(395,471)
Proceeds of common share issue	52	62,700
Appreciation (depreciation) in value of investments	6,710,910	(3,456,547)
Redemption of Class B shares	(125,000)	(125,000)
Dividends out of investment income	(856,162)	(794,349)
Warrant issue expense, net of income tax recovery of \$29,741 (note 5)	(45,000)	—
Net assets, end of year	35,015,849	26,809,473
Redemption value of 1964 Series Preferred shares	(2,100,000)	(2,100,000)
Redemption value of Class B shares	(2,100,000)	(2,252,500)
Deferred charges, less applicable taxes	(53,883)	(57,474)
Refundable capital gains tax	1,343,872	832,910
Warrant proceeds assuming all warrants are exercised at \$12.92 per share	5,173,607	—
Net assets, applicable to common shares	<u>\$37,279,445</u>	<u>\$23,232,409</u>
Net asset value per common share (based on 2,402,628 shares, 1984 — 2,002,190 shares) (note 7)	<u>\$ 15.52</u>	<u>\$ 11.60</u>
Note:		
Realized profit on sale of investments —		
Proceeds from sale of investments	<u>\$ 9,636,167</u>	<u>\$ 9,236,627</u>
Cost of investments, beginning of year	19,168,380	18,679,023
Add: cost of investments purchased	9,534,568	8,116,913
Deduct: cost of investments, end of year	<u>(21,121,332)</u>	<u>(19,168,380)</u>
Cost of investments sold	<u>7,581,616</u>	<u>7,627,556</u>
Realized profit on sale of investments	<u>\$ 2,054,551</u>	<u>\$ 1,609,071</u>
Proceeds from redemption of short-term deposits	<u>\$ 9,650,000</u>	<u>\$ 4,100,000</u>
Cost of short-term deposits, beginning of year	1,500,000	500,000
Add: cost of short-term deposits purchased	9,100,000	5,100,000
Deduct: cost of short-term deposits, end of year	<u>(950,000)</u>	<u>(1,500,000)</u>
Cost of short-term deposits redeemed	<u>9,650,000</u>	<u>4,100,000</u>
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, 1985

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)

	1985		1984	
	Cost	Market value	Cost	Market value
Canadian stocks.....	\$18,471,229	\$29,511,425	\$16,859,919	\$21,573,001
United States stocks.....	2,171,353	3,143,259	1,472,026	2,196,756
	<u>20,642,582</u>	<u>32,654,684</u>	18,331,945	23,769,757
Canadian bonds.....	478,750	515,000	515,625	499,500
United States corporate debentures .	—	—	320,810	236,565
Short-term deposits.....	950,000	950,000	1,500,000	1,500,000
	<u>\$22,071,332</u>	<u>\$34,119,684</u>	<u>\$20,668,380</u>	<u>\$26,005,822</u>

3. Loans to officers

The outstanding loans to officers under the Executive Share Purchase Plan have been reduced from \$152,112 at June 30, 1984 to \$145,848 at June 30, 1985.

4. 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, 1985 is \$1,343,872.

If the Company incurs net capital losses, these may be carried back three 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 \$6,025,000 (being the taxable portion of the capital gains thereby realized) would have been subject to tax, refundable as described above.

5. Capital stock

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

- a) 80,000 — 1964 Series Preferred non-voting shares, having \$1.30 cumulative dividend rights, redeemable at \$26.25 per share. (During the year these shares were reclassified from the 1964 Series Class A non-voting shares.)
- b) Unlimited number of Class B non-voting shares, ranking junior to the 1964 Series Preferred 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 fourth redemption requirement took place December 31, 1984. 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 105% 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 \$100,000 representing 5% of the paid up value of the outstanding Class B shares.

During the year, the Company issued one fully-registered 1984 Warrant for each five common shares held on the record date for a total of 400,438 1984 Warrants.

Each warrant entitles the holder to purchase one common share for \$12.92 until December 5, 1989. Four warrants were exercised during the year.

6. 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.

7. Net asset value per common share

The net asset values per common share as at June 30, 1985 and as at the end of the four immediately preceding years are as follows:

1985	\$15.52
1984	\$11.60
1983	\$12.49
1982	\$ 6.64
1981	\$10.03

Net asset value per common share at June 30, 1985 is based on 2,402,628 shares, being the shares outstanding plus those to be issued assuming that all warrants outstanding would be exercised at \$12.92.

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INVESTMENT CORPORATION LIMITED

Portfolio of Investments

June 30, 1985

Number of shares or face value of bonds or guaranteed investment receipts	Market value	Percentage of total portfolio	Number of shares or face value of bonds or guaranteed investment receipts	Market value	Percentage of total portfolio
STOCKS			Metals and Mining		
Aerospace			10,000 Alcan Aluminium	341,250	
30,000 Spar Aerospace	\$ 828,750		20,000 Noranda	312,500	
* 7,000 United Technologies	394,499			<u>653,750</u>	1.9
	<u>1,223,249</u>	3.6	Gold		
Business Equipment			30,000 Glamis Gold	266,250	.8
* 5,000 International Business Machines	840,262	2.5	Oil and Gas		
Communications and Media			20,000 Imperial Oil, Class A	965,000	
110,000 Maclean Hunter, Class Y	1,485,000		17,200 PanCanadian Petroleum	563,300	
* 3,000 American Broadcasting	463,417		30,000 Asamera	288,750	
	<u>1,948,417</u>	5.7		<u>1,817,050</u>	5.3
Consumer Products			Oil & Gas Pipelines		
15,000 George Weston	1,271,250	3.7	30,000 TransCanada PipeLines	798,750	2.3
Financial Services			Paper and Forest Products		
80,000 Royal Trustco, Class A	1,670,000		50,000 Donohue	875,000	2.6
120,000 Bank of Nova Scotia	1,620,000		Transportation		
65,000 Toronto-Dominion Bank	1,478,750		100,000 Laidlaw		
30,000 Canadian Imperial Bank of Commerce	1,102,500		Transportation, Class A	1,550,000	
45,000 Crownx	956,250		60,000 Canadian Pacific	1,177,500	
37,500 Trilon Financial, Class A	843,750			<u>2,727,500</u>	8.0
* 8,000 Household International	399,252		Utilities		
30,000 Trilon Financial — warrants	176,250		60,000 Bell Canada Enterprises	2,632,500	
	<u>8,246,752</u>	24.2	40,000 Consumers Gas	950,000	
Industrial Products			* 7,000 Southern New England Telephone & Telegraph	389,746	
50,000 Consumers Glass	856,250			<u>3,972,246</u>	11.6
15,000 Northern Telecom	729,375		Preferred Stocks (non-convertible)		
20,000 Magna International, Class A	357,500		15,000 TransAlta Utilities, 12%	406,875	1.2
15,000 Lumonics	322,500		Preferred Stocks (convertible)		
	<u>2,265,625</u>	6.6	15,000 Ivaco, Series 1 August 15, 1990	420,000	1.3
Management Companies			Total Stocks	<u>\$32,654,684</u>	<u>95.7</u>
40,000 Canadian Pacific Enterprises	1,140,000		BONDS		
60,000 CAE Industries	945,000		\$500,000 Government of Canada, 11.25%, December 15, 1989	515,000	
30,000 Innopac	450,000			<u>515,000</u>	1.5
	<u>2,535,000</u>	7.4	GUARANTEED INVESTMENT RECEIPTS		
Merchandising			\$500,000 Bank of Nova Scotia, 8.25%, August 20, 1985	500,000	
40,000 Scott's Hospitality	1,095,000		\$250,000 Royal Trust, 9.05%, July 19, 1985	250,000	
15,000 Dylex, Preferred Class A	635,625		\$200,000 Royal Trust, 8.80%, September 6, 1985	200,000	
* 10,000 Bergen Brunswig, Class A	395,517			<u>950,000</u>	2.8
* 5,000 Sears Roebuck	260,566			<u>\$34,119,684</u>	<u>100.0%</u>
	<u>2,386,708</u>	7.0			

* United States securities translated into Canadian dollars at \$1.3580, the rate of exchange prevailing at June 28, 1985.

Changes in Investment Portfolio

year to June 30, 1985

	Number of Shares, or Face Value of Bonds		Number of Shares, or Face Value of Bonds	
	Additions	Deletions	Additions	Deletions
STOCKS				
AEROSPACE				
Spar Aerospace	30,000	—		
*United Technologies	7,000	—		
AUTOMOTIVE				
*Ford Motor Company	—	4,500		
COMMUNICATIONS AND MEDIA				
Maclean Hunter, Class Y	55,000(1)	—		
Southam	—	10,000		
CONSUMER PRODUCTS				
Seagram	—	30,000		
ELECTRICAL AND ELECTRONICS				
*Loral Corporation	—	10,000		
FINANCIAL SERVICES				
Canadian Imperial Bank of Commerce ..	30,000	—		
Crownx	45,000	—		
*Household International	8,000	—		
Royal Bank of Canada	—	30,000		
Royal TrustCo, Class A	40,000(1)	—		
Trilon Financial, Class A	25,000	—		
Trilon Financial, Class A	12,500(1)	—		
GOLDS				
Glamis Gold	30,000	—		
HOLDING COMPANY				
*City Investing	—	7,500		
INDUSTRIAL PRODUCTS				
AMCA International	—	25,000		
Canadian Marconi	—	20,000		
Consumers Glass	—	10,000		
Ivaco, \$2.00 Convertible Preferred, Series 1	15,000	—		
Magna International, Class A	30,000	10,000		
Northern Telecom	—	5,000		
MANAGEMENT COMPANIES				
Canadian Pacific Enterprises	10,000	—		
Innopac	30,000	—		
MERCHANDISING				
Canadian Tire, Class A	—	55,000		
Dylex, Preferred Class A	20,000	5,000		
Scott's Hospitality	—	10,000		
*Sears Roebuck	5,000	—		
METALS AND MINING				
Alcan Aluminium	—	10,000		
Cadillac Explorations	—	30,000		
Inco — warrants	—	25,000		
Noranda	20,000	—		
OIL AND GAS				
Consumers Gas	40,000	—		
PanCanadian Petroleum	—	2,800		
*Signal Companies	7,500	7,500		
Total Petroleum (N.A.)	—	20,000		
OIL AND GAS SUPPLIES				
TransCanada PipeLines	—	10,000		
PAPER AND FOREST PRODUCTS				
Donohue	25,000(1)	—		
TELEPHONE AND TELEGRAPH				
*Southern New England Telephone and Telegraph	7,000	—		
TRANSPORTATION				
Canadian Pacific	40,000(1)	—		
Laidlaw Transportation, Class A	60,000(1)	20,000		
UTILITIES				
Canadian Utilities, Class A	30,000	30,000		
TransAlta Utilities, Class A	—	20,000		
BONDS				
Government of Canada, 12½%, October 1, 1984	—	\$500,000		
Government of Canada, 11¼%, December 15, 1989	\$500,000	—		
*MCI Communications, Convertible Debentures 7¾%, March 15, 2003 ...	—	\$300,000		

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

* United States securities.

MPG

INVESTMENT CORPORATION LIMITED

Head Office

220-42nd Avenue S.E.
Calgary, Alberta
T2G 1Y4

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 30, 1985
at 11:00 o'clock a.m.

Directors and Officers

Directors

The Earl of Iveagh

Chairman and Director since 1961
Chairman of the Board, Guinness PLC
(Brewers, Distillers, Retailers,
Publishers). 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
de Vegh Mutual Fund, Inc.,
Worldwide 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
Investment Management Inc. 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
corporations.

R. D. Spooner, C.A.

Director since 1970
President of Duke Seabridge Limited
and a Director of Guardian
Trustco Inc.

Officers

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

R. Docking
Secretary-Treasurer
Mrs. D. A. Acheson
Assistant-Treasurer

Mrs. S. A. Duncan
Assistant-Secretary
N. L. Scott
Assistant-Secretary
J. K. McBride
Assistant-Secretary

