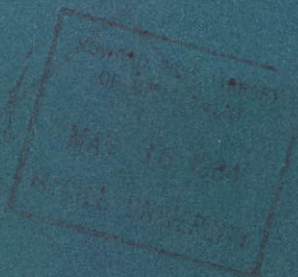


C

Guardian  
Capital Group  
Limited

Annual Report  
1983





Guardian  
Capital Group  
Limited

Annual Report  
1983

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To the  
Shareholders

North American Stock markets in 1983 were in many ways a mirror image of the markets in 1982. In 1982, equities were weak in the first half of the year and strong in the second half; in 1983 they were strong in the first half and weak in the second. The year 1984 may perhaps return to the 1982 pattern — there is, after all, a U.S. election in November of this year.

Your Company's earnings in calendar 1983 were \$1,844,499 or \$1.83 per share, compared with \$1,397,634 or \$1.30 per share in 1982. This improvement resulted from higher basic revenues, larger investment income, including that arising from our film investments, slightly higher net realised capital gains, and a larger equity in earnings of other companies. The only category of revenue not showing an increase in 1983 over 1982 was that called "Supplementary Fees", which reflects relatively unsatisfactory portfolio performance in an overall strong equity market year. This relative shortfall is the focus of our most serious attention and must, of course, be corrected for the motor to run on all cylinders. If successful, this will have a favourable impact on net income in 1984 and 1985.

Towards the end of 1983, we invested in another Robert Cooper "made for Pay-TV" production, called, curiously enough, "The Guardian". This investment should give us tax shelter for 1983 and 1984, and revenue in 1984 and 1985. In early 1984, we exchanged our remaining financial interest in The Terry Fox Story for an enlarged interest in Robert Cooper Productions Inc., which company now holds several films in its library, and has substantial contracts for further productions.

Your Company, as of the end of calendar 1983, has a 35% interest in Tyndall-Guardian Limited. This Bermuda based holding company has three main wholly-owned subsidiaries in Bermuda, Nassau and Jersey. Each of these companies provides portfolio management, administrative and trust services for an international clientele. We equity-account our share of Tyndall-Guardian Limited's earnings.

During the course of the summer and early fall, Guardian, in partnership with Dr. Morton Shulman and his associates, was successful in creating Guardian-Morton Shulman Precious Metals Inc. This closed-ended company, which invests in the four bullion metals (gold, silver, platinum and palladium) and which can invest in the shares of "wealth in the ground" companies, raised more than \$70 million. Guardian has a thirty percent equity interest in the management company of this new fund, which should prove to be a rather profitable enterprise.

On behalf of the Board,  
Yours sincerely,



Norman Short

April 30, 1984

Guardian  
Capital Group  
Limited  
and Subsidiary  
Companies

Financial  
Highlights

December 31st:	1979	1980	1981	1982	1983
Year-end shares outstanding	1,017,490	1,142,090	1,099,449	1,042,767	1,003,643
<b>Value of Fiduciary Assets Managed</b> (\$ Millions)	421.7	564.2	616.1	917.4	1,026.8
<b>Value of Company's Owned Assets</b> (\$ Millions)	9.8	12.4	11.7	13.8	15.1
Per share outstanding	\$ 9.61	\$ 10.85	\$ 10.66	\$ 13.25	\$ 15.00
<b>Revenues and Earnings</b>					
Gross revenues	\$2,528,250	\$3,522,912	\$4,045,247	\$5,145,564	\$6,631,231
Operating earnings	671,835	1,266,394	1,406,927	1,586,536	2,247,953
Net gain on investments	1,357,773	2,303,098	450,672	470,304	496,600
Earnings before tax and equity in other companies	2,029,608	3,569,492	1,857,599	2,056,840	2,744,553
Net earnings	1,789,221	3,003,572	1,714,478	1,397,634	1,844,499
Net earnings per average share outstanding	\$ 1.73	\$ 2.76	\$ 1.52	\$ 1.30	\$ 1.83
Dividends paid per share outstanding	\$ 0.50	\$ 0.70	\$ 0.50	\$ 0.62	\$ 0.65

# Consolidated Balance Sheet

as at December 31, 1983

	1983	1982
<b>Assets</b>		
Investments —		
Companies — at equity (Note 2)	\$ 4,158,279	\$ 7,141,535
Portfolio — at cost	4,127,907	2,369,847
Tax shelters —		
Films — at cost, less accumulated amortization	4,354,166	2,047,767
Oil and gas — at cost	110,000	110,000
Cash and short-term deposits	3,238,439	1,647,665
Receivables	805,397	1,358,928
Prepaid expenses	46,080	52,740
Fixed assets (Note 3)	280,171	337,344
Goodwill — at cost	2,759,736	2,759,736
	<b>\$19,880,175</b>	<b>\$17,825,562</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 973,896	\$ 823,696
Income taxes —		
Currently payable	113,385	280,498
Deferred	1,482,815	1,146,120
Deferred gains	66,969	155,767
Long-term debt (Note 4)		
Current	23,984	44,791
Long-term	3,035,374	1,663,984
	<b>5,696,423</b>	<b>4,114,856</b>
<b>Shareholders' Equity</b>		
Capital stock (Note 5)		
Authorized — 2,300,619 shares without par value; (1982 — 2,346,281 shares)		
Issued and fully paid — 1,083,203 shares; (1982 — 1,088,409 shares)	5,774,888	5,690,052
Contributed surplus	—	210,775
Retained earnings	9,425,972	8,266,298
	<b>15,200,860</b>	<b>14,167,125</b>
Less: 79,560 shares owned by the Company (1982 — 45,642 shares)	1,017,108	456,419
	<b>14,183,752</b>	<b>13,710,706</b>
	<b>\$19,880,175</b>	<b>\$17,825,562</b>

The accompanying notes are an integral part of this financial statement.

Signed on behalf of the Board  
Norman J. Short, Director  
Gurston I. Rosenfeld, Director

Guardian  
Capital Group  
Limited  
and Subsidiary  
Companies

Consolidated  
Statement  
of Earnings

for the year ended  
December 31, 1983

	1983	1982
<b>Income</b>		
Basic management fees	\$4,308,291	\$3,021,634
Supplementary management fees	387,156	1,673,659
Investment income	1,935,784	450,271
	<b>6,631,231</b>	<b>5,145,564</b>
<b>Expenses</b>		
Expenses exclusive of undernoted items	3,004,296	2,985,071
Depreciation and amortization	1,261,596	501,840
Interest on long-term debt	117,386	72,117
	<b>4,383,278</b>	<b>3,559,028</b>
	<b>2,247,953</b>	<b>1,586,536</b>
<b>Net gain on investments</b>	<b>496,600</b>	<b>470,304</b>
	<b>2,744,553</b>	<b>2,056,840</b>
<b>Income taxes</b>		
Current	1,085,409	538,843
Deferred	271,342	382,628
	<b>1,356,751</b>	<b>921,471</b>
	<b>1,387,802</b>	<b>1,135,369</b>
<b>Equity in net earnings of other companies</b>	<b>456,697</b>	<b>262,265</b>
<b>Net earnings for the year</b>	<b>\$1,844,499</b>	<b>\$1,397,634</b>
<b>Net earnings per share (Note 6)</b>	<b>\$1.83</b>	<b>\$1.30</b>

The accompanying notes are an integral part of this financial statement.

Consolidated  
Statement  
of Retained  
Earnings

for the year ended  
December 31, 1983

	1983	1982
<b>Balance — Beginning of year</b>	<b>\$8,266,298</b>	<b>\$7,539,641</b>
Add:		
Net earnings for the year	1,844,499	1,397,634
	<b>10,110,797</b>	<b>8,937,275</b>
Deduct:		
Cash dividends	677,785	544,232
Loss on cancellation of Company's capital stock acquired from shareholders (Note 5)	7,040	—
Distribution of shares of subsidiary to shareholders	—	126,745
	<b>684,825</b>	<b>670,977</b>
<b>Balance — End of year</b>	<b>\$9,425,972</b>	<b>\$8,266,298</b>

The accompanying notes are an integral part of this financial statement.

## Consolidated Statement of Changes in Net Assets

for the year ended  
December 31, 1983

	1983	1982
<b>Net assets — Beginning of year</b>	<b>\$13,710,706</b>	\$13,535,822
Increased by —		
Net earnings for the year	1,844,499	1,397,634
Proceeds from issue of capital stock	323,648	—
	<b>2,168,147</b>	1,397,634
Decreased by —		
Acquisition of Company's capital stock (Note 5)	1,017,316	551,773
Cash dividends	677,785	544,232
Distribution of shares of subsidiary to shareholders	—	126,745
	<b>1,695,101</b>	1,222,750
	<b>473,046</b>	174,884
<b>Net assets — End of year</b>	<b>\$14,183,752</b>	\$13,710,706

The accompanying notes are an integral part of this financial statement.

## Consolidated Statement of Contributed Surplus

for the year ended  
December 31, 1983

	1983	1982
<b>Balance — Beginning of year</b>	<b>\$210,775</b>	\$467,711
Deduct:		
Loss on cancellation of Company's capital stock acquired from shareholders (Note 5)	210,775	256,936
<b>Balance — End of year</b>	<b>\$ —</b>	\$210,775

The accompanying notes are an integral part of this financial statement.

Guardian  
Capital Group  
Limited  
and Subsidiary  
Companies

Consolidated  
Statement  
of Portfolio  
Investments

as at December 31, 1983

	Number of Shares or Units	Cost	Market Value
<b>Securities having a quoted market value</b>			
Barrick Resources Corporation	350,368	\$ 142,683	\$ 672,707
Tyndall — Guardian Wall Street Fund Ltd.	15,563	366,710	504,887
Avatar Holdings Inc.	23,738	334,179	391,399
Magna International — Class "A" Common	20,000	189,900	375,000
GAC Units of Stub Interest	41,720	164,986	285,540
GAC Liquidating Trust			
Units of Beneficial Interest	33,869	114,416	152,781
Digital Equipment Corporation	3,000	252,523	268,790
Philips Gloeilampenfabriken N.V. ADR	15,000	270,046	268,324
American Telephone and Telegraph Co.	3,000	246,648	229,592
International Business Machines Corp.	1,500	232,329	227,725
Canadian Occidental Petroleum Ltd.	7,000	182,000	203,000
Wang Labs Inc. "B"	4,500	189,137	199,493
Diceon Electronics Inc.	10,000	198,272	192,882
Hospital Corporation of America	3,700	203,063	181,869
Geocrude Energy Inc.	60,000	132,059	177,000
Lescarden Ltd.	49,000	109,413	152,439
Tyndall — Guardian Commodity Fund Ltd.	5,284	120,050	139,136
Syntrex Inc.	12,000	143,453	134,395
Ram Petroleums Limited	15,000	207,074	120,000
Computer Communications Corp.	25,000	70,823	77,775
Carlyle Eagle Petroleum Ltd.	30,000	38,018	37,500
Geddes Resources Limited — Common	20,000	47,500	49,000
— Warrants	7,500	—	7,875
		3,955,282	\$5,049,109
<b>Securities not having a quoted market value</b>			
Cooper Rosenfeld Productions Inc. (23.75%)	50	150,000	
Miscellaneous		22,625	
		172,625	
		\$4,127,907	

The accompanying notes are an integral part of this financial statement.

Auditors' Report  
to the  
Shareholders of  
Guardian Capital  
Group Limited

We have examined the consolidated balance sheet and the consolidated statement of portfolio investments of Guardian Capital Group Limited as at December 31, 1983 and the consolidated statements of earnings, retained earnings, contributed surplus 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 of the company as at December 31, 1983 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, March 15, 1984

Smith Nixon & Co.  
Chartered Accountants



# Notes to Consolidated Financial Statements

for the year ended  
December 31, 1983

## 1. Summary of significant accounting policies

### (a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all of its subsidiaries.

### (b) Investments

Investments in companies in which the Company has significant influence are accounted for by the equity method.

Portfolio investments are carried at cost.

The investment in films is amortized on a straight-line basis over three years or less, depending upon the estimated period during which any significant income from them can be anticipated.

Oil and gas investments are carried at cost.

### (c) Fixed Assets

Computer hardware and software are depreciated on the straight-line basis at 20% per annum.

The majority of the furniture and equipment is depreciated on the diminishing balance method at the rate of 20% per annum.

Leasehold improvements are amortized on the straight-line basis over the term of the lease.

### (d) Goodwill

Goodwill which arose prior to March 31, 1974, does not, in the opinion of management, require amortization at this time.

### (e) Income Taxes

The companies have deferred to future periods the income taxes resulting from claiming deductions for tax purposes in excess of the amounts charged in the accounts.

### (f) Deferred Gains

The Company has deferred to future periods the gains on disposition of assets to companies which are accounted for by the equity method. The recognition of these gains is deferred until such assets are sold to third parties.

### (g) Translation of foreign currency

Accounts in foreign currencies have been translated into Canadian dollars as follows:

- (i) cash, short-term deposits and receivables at the year-end exchange rate;
- (ii) purchases and sales of investments and income and expenses at the rate of exchange prevailing on the respective dates of such transactions; and
- (iii) equity earnings at average monthly rates.

### (h) Management Fees

The companies provide management, investment advisory and transfer agency services to mutual funds and investors on a contract basis in consideration for management fees.

Under some contracts the companies are entitled to earn supplementary fees if the managed portfolio outperforms certain stock market averages.

## 2. Investments

Investments in companies accounted for by the equity method are:

	1983	1982
Tyndall-Guardian Limited (formerly Guardian Capital International Limited) — shares —		
First preferred — (1982 — 100%)	\$ —	\$6,197,000
Second preferred — (1982 — 100%)	—	607,721
Common — (34.74%; 1982 — 22.26%)	3,995,424	336,814
Guardman Investment Management Services Inc. — shares —		
Special (35.67%)	129,263	—
Common (25.0%)	33,592	—
	<b>\$4,158,279</b>	<b>\$7,141,535</b>

# Guardian Capital Group Limited and Subsidiary Companies

## Notes to Consolidated Financial Statements

for the year ended  
December 31, 1983

During the year, the Company converted the balance of its preferred share holdings in Tyndall-Guardian Limited into common shares and the latter company issued common shares from treasury as consideration for the acquisition of a subsidiary. The net effect of these transactions increased the Company's equity interest in Tyndall-Guardian Limited from 22.26% to 34.74%.

### 3. Fixed Assets

	1983			1982
	Cost	Accumulated Depreciation and Amortization	Net	Net
Computer hardware and software	\$232,312	\$ 94,146	\$138,166	\$180,848
Furniture and equipment	317,563	184,459	133,104	136,426
Leasehold improvements	106,942	98,041	8,901	20,070
	<b>\$656,817</b>	<b>\$376,646</b>	<b>\$280,171</b>	<b>\$337,344</b>

### 4. Long-term debt

	Outstanding at December 31,	
	1983	1982
Interest-free note payable due December 31, 1983	\$ —	\$ 44,791
14.25% note payable due July 14, 1984	23,984	23,984
15% note payable due December 31, 1986	135,374	1,640,000
12% note payable due November 30, 1987	2,900,000	—
	<b>3,059,358</b>	<b>1,708,775</b>
Less: current portion	23,984	44,791
	<b>\$3,035,374</b>	<b>\$1,663,984</b>

These notes payable are secured by film investments. Repayment may be accelerated to the extent that revenue from the films is required to be applied against the outstanding note balance.

### 5. Capital stock

- During the year the Company acquired 79,580 of its own shares for \$1,017,316 cash and cancelled 45,662 shares, of which 45,642 had been acquired in 1982. Such cancellation, which reduced the number of authorized and issued shares accordingly, gave rise to a loss of \$217,815, which was charged to contributed surplus and retained earnings in the amounts of \$210,775 and \$7,040, respectively. The 79,560 shares held at December 31, 1983 have been cancelled subsequent to the year-end.
- In addition, the Company issued 40,456 shares (of which 7,040 were to Directors) on the exercise of share purchase warrants for cash consideration of \$323,648. As at December 31, 1983 there were no share purchase warrants outstanding.

### 6. Earnings per share

The earnings per share calculations are based on the weighted average number of shares outstanding during the year.

### 7. Long-term lease commitment

The minimum annual rental under a lease agreement for premises which terminates on December 31, 1986 is \$114,600.

### 8. Statutory information

The aggregate remuneration of directors and senior officers for the year ended December 31, 1983 was \$861,153 (1982 — \$1,099,897).

**Guardian  
Capital Group  
Limited**

HOWARD ROSS LIBRARY  
OF MANAGEMENT

MAY 16 1984

MCGILL UNIVERSITY

48 Yonge Street  
Toronto, Ontario, Canada  
M5E 1H3

Telephone: (416) 364-8341  
Telex: 06-217604  
Cable: Guard Cap, Toronto

**NOTICE OF INTENTION**

**NOTICE**

This is a notice of intention by Guardian Capital Group Limited ("Guardian"), a company incorporated under The Business Corporations Act of Ontario and having its offices at Suite 500, 48 Yonge Street, Toronto, Ontario, to purchase up to 5% of its 999,493 issued common shares without par value ("Common Shares") during the period from May 29, 1984 to May 28, 1985. A maximum of 2% of such shares will be purchased in any 30-day period.

**PURCHASE PROGRAM**

Guardian proposes to purchase available Common Shares from time to time through the facilities of and in accordance with the by-laws and rules of The Toronto Stock Exchange ("the Exchange").

The price which Guardian will pay will be the prevailing market price of the Common Shares at the time of acquisition. Payment will be made in accordance with normal Exchange settlement policies.

The Common Shares are being purchased because the directors of Guardian believe that they are good value at recent and current prices.

**SALES BY INSIDERS**

To Guardian's knowledge, no director, officer, other insider, associate or affiliate of Guardian, or associate of an insider, intends to dispose of their Common Shares at this time.

**PURCHASES OF SHARES BY GUARDIAN**

The following summary shows the purchases of Common Shares by Guardian during the period from May 1, 1983 to April 30, 1984. These Common Shares were all purchased for the reason outlined under "Purchase Program" above.

<b>MONTH</b>	<b>NUMBER OF COMMON SHARES</b>	<b>AVERAGE PURCHASE PRICE PER SHARE</b>
May, 1983	Nil	-
June, 1983	30	\$13.73
July, 1983	Nil	-
August, 1983	Nil	-
September, 1983	50,000	13.50
October, 1983	Nil	-
November, 1983	Nil	-
December, 1983	Nil	-
January, 1984	50	15.00
February, 1984	Nil	-
March, 1984	4,000	15.50
April, 1984	200	14.50

## **NO APPRAISAL**

Management has reported in its periodic reports to shareholders on the value per Common Share of Guardian's portfolio and other tangible assets. The latest such value, at December 31, 1983, amounted to \$15.00 per share. Apart from these valuations, Guardian, its officers and its directors are not aware of any appraisal of Guardian, its material assets or its securities within two years preceding the date hereof.

## **CERTIFICATE**

The purchase of Common Shares of Guardian in accordance with the program described in this Notice has been authorized by the directors. There are no plans for any material changes in the affairs of Guardian, and no other material facts relating to the purchase program, which are not disclosed herein.

This Notice of Intention is certified to be true, complete and accurate, in accordance with The Toronto Stock Exchange Policy Statement on Normal Course Issuer Bids.



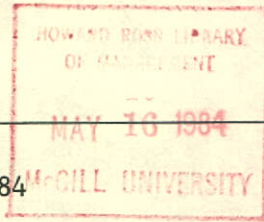
May 8, 1984

Norman J. Short,  
President

Guardian  
Capital Group  
Limited

48 Yonge Street  
Toronto, Ontario, Canada  
M5E 1H3

Telephone: (416) 364-8341  
Telex: 06-217604  
Cable: Guard Cap, Toronto



May 5, 1984

**TO THE SHAREHOLDERS**

North American stock and bond markets turned distinctly weak in the first quarter of 1984. Most major foreign bond markets were firm in the same period, while several of the world's major stock markets - notably Japan and the U.K. - were very strong.

In the management of both client funds and of our own assets, we moved to a rather cautious position early in the quarter. This applies particularly in the fixed income area where all present influences are adverse, except of course for the very high real yields available on fixed income securities. Relative performance is currently much better than was the case last year, we are happy to report.

In the first quarter of 1984, we participated with Pitfield, Mackay, Ross and several of Canada's major investment dealers in creating a new TSE-listed investment company called Guardian Pacific Rim Corporation. This company, which invests in Japan and other Pacific Rim countries, and which is advised by Nomura, Japan's largest securities firm, raised a net total of \$65 million (Canadian). Most of these funds have already been converted into yen, which is a relatively strong currency, and a start has been made on deploying the assets into attractive stocks and industry groups.

The basic arguments in favour of investing in Japan and the Pacific basin continue to be very much in force. These include the cohesive and well-educated population, the stable monetary policy, the ability of the public sector to control itself, declining inflation, low interest rates and, last but not least, the increasing domination of "sunrise" industries, particularly hi-tech industries, by research-oriented Japanese companies.

It is more than ever important that investors know what is going on in Japan, even if they do not invest there. We, at Guardian, are very pleased to be participating in this "sunrise" activity with Nomura, our prestigious and high quality partner.

On behalf of the Board,

Yours sincerely,

A handwritten signature in black ink that reads "Norman Short".

Norman Short

**GUARDIAN CAPITAL GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF EARNINGS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 1984**  
(Unaudited)

	<u>1984</u>	<u>1983</u>
<b><u>REVENUE</u></b>		
Management Fees - Basic	\$1,115,332	\$1,034,804
- Supplementary	36,822	111,765
Investment Income	1,015,613	396,838
Sales Charges (Net)	<u>8,072</u>	<u>8,882</u>
	<u>2,175,839</u>	<u>1,552,289</u>
<b><u>EXPENSES</u></b>		
Operating Costs	770,295	737,032
Depreciation and Amortization	767,490	240,808
Interest on Long Term Debt	<u>94,150</u>	<u>60,658</u>
	<u>1,631,935</u>	<u>1,038,498</u>
Operating Profit	543,904	513,791
Profit on Sales of Investments	<u>137,858</u>	<u>96,455</u>
Earnings before Income Taxes	<u>681,762</u>	<u>610,246</u>
Income Taxes - Current	494,552	400,542
- Deferred	<u>(290,321)</u>	<u>(116,101)</u>
	<u>204,231</u>	<u>284,441</u>
	477,531	325,805
Equity in Earnings of Other Companies	<u>158,988</u>	<u>49,508</u>
<b><u>NET EARNINGS FOR THE PERIOD</u></b>	<b><u>\$ 636,519</u></b>	<b><u>\$ 375,313</u></b>
<b><u>NET EARNINGS PER SHARE</u></b>	<b><u>\$0.64</u></b>	<b><u>\$0.36</u></b>
Average shares outstanding during the period	<u>1,002,260</u>	<u>1,042,747</u>

GUARDIAN CAPITAL GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE THREE MONTHS ENDED MARCH 31, 1984  
(Unaudited)

	<u>1984</u>	<u>1983</u>
<u>NET ASSETS AT BEGINNING OF PERIOD</u>	<u>\$14,183,752</u>	<u>\$13,710,706</u>
Increased by:		
Net earnings for the period	636,519	375,313
Decreased by:		
Acquisition of company's capital stock	<u>63,373</u>	<u>209</u>
Net increase for the period	<u>573,146</u>	<u>375,104</u>
<u>NET ASSETS AT END OF PERIOD</u>	<u>\$14,756,898</u>	<u>\$14,085,810</u>





# Notes to Consolidated Financial Statements

for the year ended December 31, 1983

## 9. Business segments

Operations and identifiable assets by industry segment for the year ended December 31, 1983 are as follows:

	1983			1982		
	Management Services	Investment Activity	Consolidated	Management Services	Investment Activity	Consolidated
<b>Income</b>	<b>\$4,695,447</b>	<b>\$1,935,784</b>	<b>\$ 6,631,231</b>	<b>\$4,695,293</b>	<b>\$450,271</b>	<b>\$ 5,145,564</b>
Net gain on investments	—	496,600	496,600	—	470,304	470,304
	<b>4,695,447</b>	<b>2,432,384</b>	<b>7,127,831</b>	<b>4,695,293</b>	<b>920,575</b>	<b>5,615,868</b>
<b>Expenses</b>						
Expenses	2,894,018	17,289	2,911,307	2,856,123	35,643	2,891,766
Depreciation and amortization	67,996	1,193,600	1,261,596	73,006	428,834	501,840
Interest on long-term debt	—	117,386	117,386	—	72,117	72,117
	<b>2,962,014</b>	<b>1,328,275</b>	<b>4,290,289</b>	<b>2,929,129</b>	<b>536,594</b>	<b>3,465,723</b>
<b>Segment operating profit</b>	<b>\$1,733,433</b>	<b>\$1,104,109</b>	<b>2,837,542</b>	<b>\$1,766,164</b>	<b>\$383,981</b>	<b>2,150,145</b>
General corporate expenses			92,989			93,305
			<b>2,744,553</b>			<b>2,056,840</b>
Income taxes			1,356,751			921,471
			<b>1,387,802</b>			<b>1,135,369</b>
Equity in net earnings of other companies			456,697			262,265
<b>Net earnings for the year</b>			<b>\$ 1,844,499</b>			<b>\$ 1,397,634</b>
<b>Identifiable assets:</b>						
Management services			\$ 3,660,881			\$ 4,345,357
Investment activity			11,944,533			6,251,806
Corporate			116,482			86,864
Equity investments			4,158,279			7,141,535
			<b>\$19,880,175</b>			<b>\$17,825,562</b>

# Guardian Capital Group Limited

48 Yonge Street, Toronto, Ontario M5E 1H3

## **Officers and Directors**

John Bak, *Director*  
John Christodoulou, *Director*  
James F. Cole, *Director*  
William Filipiuk, *Director*  
Paul B. Helliwell, *Director*  
Robert L. Miller, *Director*  
Brian Pepperall, *Director*  
Gurston Rosenfeld, *Vice-President & Director*  
Norman J. Short, *President & Director*  
Bernice Wade, *Director*  
Donald C. Webster, *Director*  
Roger D. Wilson, *Director*  
C. Verner Christensen, *Secretary-Treasurer*  
Elinor Crighton, *Assistant Secretary*

## **Registrar and Transfer Agent**

The Canada Trust Company  
110 Yonge Street, Toronto, Ontario

## **Banker and Custodian of Securities**

The Canadian Imperial Bank of Commerce  
7 King Street East, Toronto, Ontario

## **Auditors**

Smith, Nixon & Co.  
365 Bay Street, Toronto, Ontario

## **Legal Counsel**

Day, Wilson, Campbell  
33 Yonge Street, Toronto, Ontario