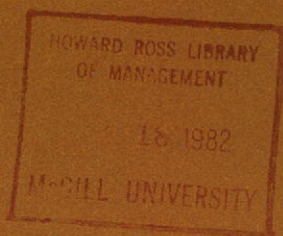


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Guardian
Capital Group
Limited

Annual Report
1981



Guardian Capital Group Limited

Annual Report 1981

To the Shareholders

The year 1981 turned out to be a "bear market" year in most of the world's stock markets. We managed to navigate relatively well through the various rapids and shoals we found on our course mainly because we expected the year to be difficult. We were not disappointed.

A variety of factors, observations and influences caused us to be sceptical about 1981. One of the most obvious was the extraordinary degree of euphoric speculation that developed in 1980 in the world's more speculative stock exchanges — Vancouver, Hong Kong and Australia. A considerable number of relatively worthless companies were propelled upwards in price, causing otherwise perfectly normal corporate executives, investors and stock brokers to regard themselves as twentieth century alchemists able to turn paper into gold. The Vancouver Stock Exchange did a substantial portion of its total business with foreign investors — itself a sign that the silly season was in full bloom.

Another rather telling sign of trouble ahead was the way in which scepticism about Presidential candidate Ronald Reagan was transformed into starry-eyed optimism that a combination of common sense conservatism and supply-side economics would cure the excesses of more than four decades of misapplied Keynesianism without even a brief interlude of doubt or difficulty.

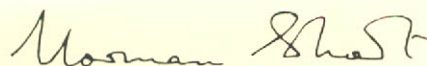
Last, but not least, the stock markets themselves were shouting from mid 1980 onwards that there was trouble in store — and this warning came precisely when it should have done for those aware of and interested in the four-year Presidential cycle.

The year 1981 was a significant year for Guardian in that the Securities Commissions approved, for several of our mutual funds, a fee schedule including a performance bonus. This fee schedule reduces somewhat our basic management fees, but permits us to earn above-average total fees if we perform well. This change brings our funds into line with our other managed accounts, as far as fees are concerned, and thus eliminates an inconsistency that existed in our business charges.

Shareholders are aware that Guardian Capital Group is willing to buy its own shares if and when these are available at a reasonable price. Each year we file a Notice of Intention with the Toronto Stock Exchange and with the Ontario Securities Commission in this regard. The shares in recent years have become available at a suitable price only at moments of overall market weakness. We therefore bought some in the fourth quarter of 1981. This activity is of value to us as an indicator of overall market value levels, and of market sentiment, as well as a valid way in which the per share value of existing shares can be improved. During 1981, we purchased a total of 42,641 shares, the bulk of them in one transaction. During the year ending November 1982, we are currently willing to purchase up to 5% of the shares outstanding, or about 55,000 shares.

The stock market storm warning was still in force in early 1982. Interestingly enough, however, even as time is starting to run out on the cycle, and the vigour of the decline as measured by breadth and various volume measures is abating, so also is general pessimism increasing. A little bit of contrary opinion is probably appropriate at this point.

On behalf of the Board,
Yours sincerely,



Norman Short

April 23, 1982

Financial Highlights

| December 31st: | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|-------------|-------------|-------------|-------------|-------------|
| Year-end shares outstanding | 1,070,490 | 1,049,845 | 1,017,490 | 1,142,090 | 1,099,449 |
| Value of Fiduciary Assets Managed (\$ Millions) | 226.4 | 337.1 | 421.7 | 564.2 | 616.1 |
| Value of Company's Owned Assets (\$ Millions) | 6.4 | 7.7 | 9.8 | 12.4 | 11.7 |
| Per share outstanding | \$ 5.98 | \$ 7.30 | \$ 9.61 | \$ 10.85 | \$ 10.66 |
| Revenues and Earnings | | | | | |
| Gross revenues | \$1,988,420 | \$2,453,551 | \$2,528,250 | \$3,522,912 | \$4,045,247 |
| Operating earnings | 482,858 | 719,108 | 671,835 | 1,266,394 | 1,406,927 |
| Net gain on investments | 440,492 | 644,768 | 1,357,773 | 2,303,098 | 450,672 |
| Earnings before tax and equity in other companies | 923,350 | 1,363,876 | 2,029,608 | 3,569,492 | 1,857,599 |
| Net earnings | 681,430 | 1,219,175 | 1,789,221 | 3,003,572 | 1,714,478 |
| Net earnings per average share outstanding | \$ 0.61 | \$ 1.15 | \$ 1.73 | \$ 2.76 | \$ 1.52 |
| Dividends paid per share outstanding | \$ 0.20 | \$ 0.30 | \$ 0.50 | \$ 0.70 | \$ 0.50 |

Guardian
Capital Group
Limited
and Subsidiary
Companies

Consolidated
Balance Sheet

as at December 31, 1981

| | 1981 | 1980 |
|--|---------------------|---------------------|
| Assets | | |
| Investments — | | |
| Companies — at equity (Note 2) | \$ 7,333,160 | \$ 6,933,902 |
| Portfolio — at cost | 2,347,922 | 2,319,660 |
| Tax shelters — | | |
| Films — at cost, less accumulated amortization | 426,600 | 712,600 |
| Oil and gas — at cost | 82,500 | 317,500 |
| Cash and short-term deposits | 1,120,002 | 1,038,027 |
| Receivables | 907,219 | 907,611 |
| Prepaid expenses | 55,906 | 31,817 |
| Fixed assets (Note 3) | 282,544 | 137,805 |
| Goodwill — at cost | 2,759,736 | 2,759,736 |
| | \$15,315,589 | \$15,158,658 |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$ 496,093 | \$ 514,235 |
| Income taxes — | | |
| Currently payable | 227,287 | 248,460 |
| Deferred | 725,228 | 715,785 |
| Deferred gain (Note 2) | 250,422 | 574,105 |
| Long-term debt (Note 4) | 80,737 | 270,346 |
| | 1,779,767 | 2,322,931 |
| Shareholders' Equity | | |
| Capital stock (Note 5) | | |
| Authorized — | | |
| 2,399,762 shares without par value | | |
| (1980 — 2,402,262 shares) | | |
| Issued and fully paid — | | |
| 1,141,890 shares | 5,969,758 | 5,982,833 |
| (1980 — 1,144,390 shares) | | |
| Contributed surplus | 467,711 | 477,024 |
| Retained earnings | 7,539,641 | 6,396,208 |
| | 13,977,110 | 12,856,065 |
| Less: 42,441 shares owned by the Company | | |
| (1980 — 2,300 shares) | 441,288 | 20,338 |
| | 13,535,822 | 12,835,727 |
| | \$15,315,589 | \$15,158,658 |

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, 1981

| | 1981 | 1980 |
|--|--------------------|--------------------|
| Income | | |
| Basic management fees | \$2,810,759 | \$2,584,464 |
| Supplementary management fees | 693,357 | 555,985 |
| Interest, dividends and other | 541,131 | 382,463 |
| | <u>4,045,247</u> | <u>3,522,912</u> |
| Operating expenses | | |
| Expenses exclusive of undernoted item | 2,356,693 | 2,093,304 |
| Depreciation and amortization | 281,627 | 163,214 |
| | <u>2,638,320</u> | <u>2,256,518</u> |
| | <u>1,406,927</u> | <u>1,266,394</u> |
| Net gain on investments | 450,672 | 2,303,098 |
| | <u>1,857,599</u> | <u>3,569,492</u> |
| Income taxes | | |
| Current | 804,098 | 694,448 |
| Deferred | 9,443 | 522,000 |
| | <u>813,541</u> | <u>1,216,448</u> |
| | <u>1,044,058</u> | <u>2,353,044</u> |
| Equity in net earnings of other companies | 670,420 | 650,528 |
| Net earnings for the year | <u>\$1,714,478</u> | <u>\$3,003,572</u> |
| Net earnings per share (Note 6) | <u>\$1.52</u> | <u>\$2.76</u> |

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

Consolidated
Statement
of Retained
Earnings

for the year ended
December 31, 1981

| | 1981 | 1980 |
|--|--------------------|--------------------|
| Balance — Beginning of year | \$6,396,208 | \$4,689,534 |
| Add: | | |
| Net earnings for the year | 1,714,478 | 3,003,572 |
| | <u>8,110,686</u> | <u>7,693,106</u> |
| Deduct: | | |
| Dividends | 571,045 | 706,153 |
| Acquisition of subsidiary's capital stock issued upon exercise of purchase warrants | — | 590,745 |
| | <u>571,045</u> | <u>1,296,898</u> |
| Balance — End of year | <u>\$7,539,641</u> | <u>\$6,396,208</u> |

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

Consolidated Statement of Changes in Net Assets

for the year ended
December 31, 1981

| | 1981 | 1980 |
|--|---------------------|---------------------|
| Net assets — Beginning of year | \$12,835,727 | \$9,938,490 |
| Increased by— | | |
| Net earnings for the year | 1,714,478 | 3,003,572 |
| Proceeds from exercise of subsidiary's share purchase warrants | — | 701,970 |
| | 1,714,478 | 3,705,542 |
| Decreased by — | | |
| Acquisition of Company's capital stock (Note 5) | 443,338 | 102,152 |
| Dividends | 571,045 | 706,153 |
| | 1,014,383 | 808,305 |
| | 700,095 | 2,897,237 |
| Net assets — End of year | \$13,535,822 | \$12,835,727 |

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

Consolidated Statement of Contributed Surplus

for the year ended
December 31, 1981

| | 1981 | 1980 |
|---|------------------|------------------|
| Balance — Beginning of year | \$477,024 | \$584,502 |
| Deduct: | | |
| Loss on cancellation of Company's capital stock acquired from shareholders (Note 5) | 9,313 | 106,353 |
| Exercise of share purchase warrants in subsidiary | — | 1,125 |
| | 9,313 | 107,478 |
| Balance — End of year | \$467,711 | \$477,024 |

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, 1981

| | Number of Shares or Units | Cost | Market Value |
|---|---------------------------------|-------------|-----------------|
| Securities having a quoted market value | | | |
| Oil Company of Australia | 200,000 | \$ 169,198 | \$ 122,000 |
| Wall Street Capital Fund Limited | 5,528 | 120,050 | 121,304 |
| Tyndall-Guardian Commodity Fund | 5,284 | 120,050 | 115,793 |
| Tyndall-Guardian Investments Ltd. — 'B' | 5,277 | 114,827 | 115,334 |
| Sceptre Resources Limited | 7,336 | 91,700 | 94,414 |
| Pan-Cana Resources Ltd. — 'A' | 15,000 | 105,373 | 71,250 |
| Orion Petroleum Company | 40,000 | 33,812 | 58,000 |
| Ram Petroleums Ltd. | 6,000 | 139,071 | 44,250 |
| Scarboro Resources Ltd. | 11,600 | 46,980 | 42,688 |
| Chancellor Energy Resources Inc. | 20,000 | 19,395 | 39,000 |
| | | 960,456 | \$ 824,033 |
| Securities not having a quoted market value | | | |
| Hadrian Associates | 1 | 773,954 | |
| Magna International Inc. — 7½% preferred | 10,000 | 250,000 | |
| Barrick Petroleum Corporation — 'A' | 150,000 | 150,000 | |
| Barrick Petroleum Corporation — common | 150 | 150 | |
| Cooper Rosenfeld Productions Inc. (23.75% interest) | 50 | 125,000 | |
| Lescarden Ltd. | 40,000 | 58,237 | |
| Miscellaneous | | 30,125 | |
| | | 1,387,466 | |
| | | \$2,347,922 | |

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, 1981 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, 1981 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.

Smith, Nixon & Co.
Chartered Accountants

Toronto, March 31, 1982

Notes to Consolidated Financial Statements

for the year ended December 31, 1981

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.

Films are carried at cost less accumulated amortization. They are amortized on a straight-line basis over three years, which is the estimated period during which any significant income from them can be anticipated. Oil and gas investments are carried at cost.

(c) Fixed Assets

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

Computer hardware and software are depreciated on the straight-line basis at 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) 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 the average quarterly rate.

(g) Management Fees

The companies provide management and investment advisory 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:

| | 1981 | 1980 |
|---|--------------------|--------------------|
| Tyndall-Guardian Management Limited — shares — (48.39%; 1980 — 50.0%) | \$1,510,171 | \$1,136,283 |
| Guardian-Ermitage Investments Limited — shares — (41.67%) | 1,462,511 | 1,437,141 |
| — notes receivable | 4,360,478 | 4,360,478 |
| | \$7,333,160 | \$6,933,902 |

During the year Tyndall-Guardian Management Limited (TGML) issued shares to third parties; this had the effect of diluting the Company's interest in TGML from 50% to 48.39%.

During 1980 a subsidiary company sold portfolio investments to Guardian-Ermitage Investments Limited (GEIL). Since GEIL is accounted for by the equity method the gain on this sale is deferred until these investments are sold to third parties. As at December 31, 1981 the deferred gain is \$250,422 (1980 — \$574,105). The notes receivable from GEIL are interest free and are due when the outstanding shares are redeemed.

Guardian
Capital Group
Limited
and Subsidiary
Companies

Notes to
Consolidated
Financial
Statements

for the year ended
December 31, 1981

3. Fixed Assets

| | 1981 | | 1980 | |
|--------------------------------|------------------|--|------------------|------------------|
| | Cost | Accumulated Depreciation and Amortization | Net | Net |
| Computer hardware and software | \$141,949 | \$ 2,850 | \$139,099 | \$ — |
| Furniture and equipment | 284,939 | 154,859 | 130,080 | 120,637 |
| Leasehold improvements | 91,300 | 77,935 | 13,365 | 17,168 |
| | \$518,188 | \$235,644 | \$282,544 | \$137,805 |

4. Long-term debt

| | Outstanding at December 31, | |
|-------------------------------|-----------------------------|------------------|
| | 1981 | 1980 |
| — 14.25% note payable | \$23,984 | \$208,731 |
| — interest-free notes payable | 56,753 | 61,615 |
| | \$80,737 | \$270,346 |

These notes payable are secured by film investments.

5. Capital stock

- (a) During the year, the Company acquired 42,641 of its own shares for \$443,338 cash and cancelled 2,500 shares, of which 2,300 had been acquired in 1980. Such cancellation, which reduced the number of authorized and issued shares accordingly, gave rise to a loss of \$9,313 which was charged to contributed surplus. The 42,441 shares held at December 31, 1981 have been cancelled subsequent to the year-end.
- (b) As at December 31, 1981, 40,416 share purchase warrants were outstanding. Each warrant entitled the holder thereof to purchase one share of the Company at \$8.00 per share on or before December 31, 1983.

6. Earnings per share

The earnings per share calculations are based on the weighted average number of shares outstanding during the year. Fully diluted earnings per share are not materially different from basic earnings per share.

7. Long-term lease commitment

The minimum annual rental under a lease agreement for premises which terminates on December 31, 1986 is approximately \$69,000.

8. Statutory information

The aggregate remuneration of directors and senior officers for the year ended December 31, 1981 was \$797,239 (1980 — \$531,312).

Guardian
Capital Group
Limited

48 Yonge Street
Toronto, Ontario, Canada
M5E 1H3

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

May 7th, 1982

TO THE SHAREHOLDERS

| | <u>March 31</u> <u>1982</u> | <u>March 31</u> <u>1981</u> |
|---------------------------|--------------------------------|--------------------------------|
| Fiduciary Assets Managed | \$595,000,000 | \$602,100,000 |
| Company Assets Owned* | \$11,665,000 | \$12,500,000 |
| Company Assets Per Share* | \$10.65 | \$10.95 |

(* Excluding the value of the fiduciary money management business.)

The substantial cash reserves to which we referred in our last quarterly report stood us in good stead in the first quarter of 1982. This was one of the weakest quarters in the stock market on record, with the Toronto Stock Exchange declining by 18.7% and the Standard and Poors '500' Index declining by 8.6%. Since March 31st last year, the Toronto Stock Exchange '300' has fallen by 31.9% and the Standard and Poors '500' Index by 17.7%. In relation to these declines we believe that both client and company assets have performed quite well.

Our performance in the first quarter of 1982 was, in fact, better than the relevant yardsticks by an unusually wide margin, and as a result, accrued "supplementary management fees" or performance bonuses were up significantly. If this positive relative performance differential is maintained all year, bonuses earned could be quite substantial.

Our basic management fees showed a small decline in the first quarter. This arose mainly out of our mutual fund fee changes which became effective in the middle of last year. As a result of these changes, the basic fee was reduced slightly, and a performance bonus was introduced.



The U.S. stock market became oversold in mid-March, and we reduced cash in our U.S. portfolios somewhat; this condition has now been worked off, and greater caution is thus in order. In Canada gloom and doubt is now quite widespread. This condition has to be chalked up as a favourable omen. It is certainly a change from the atmosphere of only eighteen months ago.

On behalf of the Board,

Yours sincerely,

A handwritten signature in cursive script that reads "Norman Short". The signature is written in dark ink and is positioned above the printed name.

Norman Short

GUARDIAN CAPITAL GROUP LIMITED
CONSOLIDATED STATEMENT OF EARNINGS
FOR THE THREE MONTHS ENDED MARCH 31, 1982
(Unaudited)

| | <u>1982</u> | <u>1981</u> |
|---|--------------------------|--------------------------|
| <u>REVENUE</u> | | |
| Management Fees - Basic | \$ 663,608 | \$ 709,537 |
| - Supplementary | 338,003 | 128,137 |
| Investment Income | 97,693 | 97,447 |
| Sales Charges (Net) | <u>6,543</u> | <u>11,438</u> |
| | <u>1,105,847</u> | <u>946,559</u> |
| <u>EXPENSES</u> | | |
| Operating Costs | 672,364 | 554,845 |
| Depreciation and Amortization | <u>80,002</u> | <u>69,694</u> |
| | <u>752,366</u> | <u>624,539</u> |
| Operating Profit | 353,481 | 322,020 |
| Profit on Sales of Investments | <u>273,701</u> | <u>305,675</u> |
| Earnings before Income Taxes | <u>627,182</u> | <u>627,695</u> |
| Provision for Income Taxes - Current | 278,979 | 264,386 |
| - Deferred | <u>(37,564)</u> | <u>(20,592)</u> |
| | <u>241,415</u> | <u>243,794</u> |
| | 385,767 | 383,901 |
| Equity in Earnings of Other Companies | <u>(1,252)</u> | <u>(20,909)</u> |
| <u>NET EARNINGS FOR THE PERIOD</u> | <u>\$ 384,515</u> | <u>\$ 362,992</u> |
| <u>NET EARNINGS PER SHARE</u> | <u>\$0.35</u> | <u>\$0.32</u> |
| Average shares outstanding during the period | <u>1,096,941</u> | <u>1,142,090</u> |

GUARDIAN CAPITAL GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED MARCH 31, 1982
(Unaudited)

| | <u>1982</u> | <u>1981</u> |
|--|---------------------|---------------------|
| <u>NET ASSETS AT BEGINNING OF PERIOD</u> | <u>\$13,535,822</u> | <u>\$12,835,727</u> |
| Increased by: | | |
| Net earnings for the period | 384,515 | 362,992 |
| Decreased by: | | |
| Acquisition of company's capital stock | <u>34,930</u> | <u>--</u> |
| Net increase for the period | <u>349,585</u> | <u>362,992</u> |
| <u>NET ASSETS AT END OF PERIOD</u> | <u>\$13,885,407</u> | <u>\$13,198,719</u> |

Notes to Consolidated Financial Statements

for the year ended December 31, 1981

9. Business Segments

Operations and identifiable assets by industry segment for the year ended December 31, 1981 are as follows:

| | 1981 | | | 1980 | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Management Services | Investment Activity | Consolidated | Management Services | Investment Activity | Consolidated |
| Income | \$3,504,116 | \$ 541,131 | \$4,045,247 | \$3,140,449 | \$ 382,463 | \$3,522,912 |
| Net gain on investments | — | 450,672 | 450,672 | — | 2,303,098 | 2,303,098 |
| | <u>3,504,116</u> | <u>991,803</u> | <u>4,495,919</u> | <u>3,140,449</u> | <u>2,685,561</u> | <u>5,826,010</u> |
| Operating Expenses | | | | | | |
| Expenses | 2,199,896 | 81,026 | 2,280,922 | 1,906,604 | 115,196 | 2,021,800 |
| Depreciation and amortization | 23,627 | 258,000 | 281,627 | 20,778 | 142,436 | 163,214 |
| | <u>2,223,523</u> | <u>339,026</u> | <u>2,562,549</u> | <u>1,927,382</u> | <u>257,632</u> | <u>2,185,014</u> |
| Segment operating profit | \$1,280,593 | \$ 652,777 | 1,933,370 | \$1,213,067 | \$2,427,929 | 3,640,996 |
| General corporate expenses | | | 75,771 | | | 71,504 |
| | | | <u>1,857,599</u> | | | <u>3,569,492</u> |
| Income taxes | | | 813,541 | | | 1,216,448 |
| | | | <u>1,044,058</u> | | | <u>2,353,044</u> |
| Equity in net earnings of other companies | | | 670,420 | | | 650,528 |
| Net earnings for the year | | | \$1,714,478 | | | \$3,003,572 |
| Identifiable assets: | | | | | | |
| Management services | | | \$4,033,877 | | | \$3,784,258 |
| Investment activity | | | 3,832,261 | | | 4,316,742 |
| Corporate | | | 116,291 | | | 123,756 |
| Equity investments | | | 7,333,160 | | | 6,933,902 |
| | | | <u>\$15,315,589</u> | | | <u>\$15,158,658</u> |

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 E. Hellwell, *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.
372 Bay Street, Toronto, Ontario

Legal Counsel

Day, Wilson, Campbell
250 University Avenue, Toronto, Ontario