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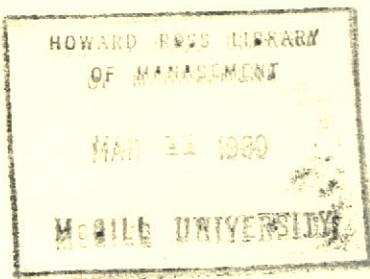
**CANADIAN GENERAL INVESTMENTS LIMITED**

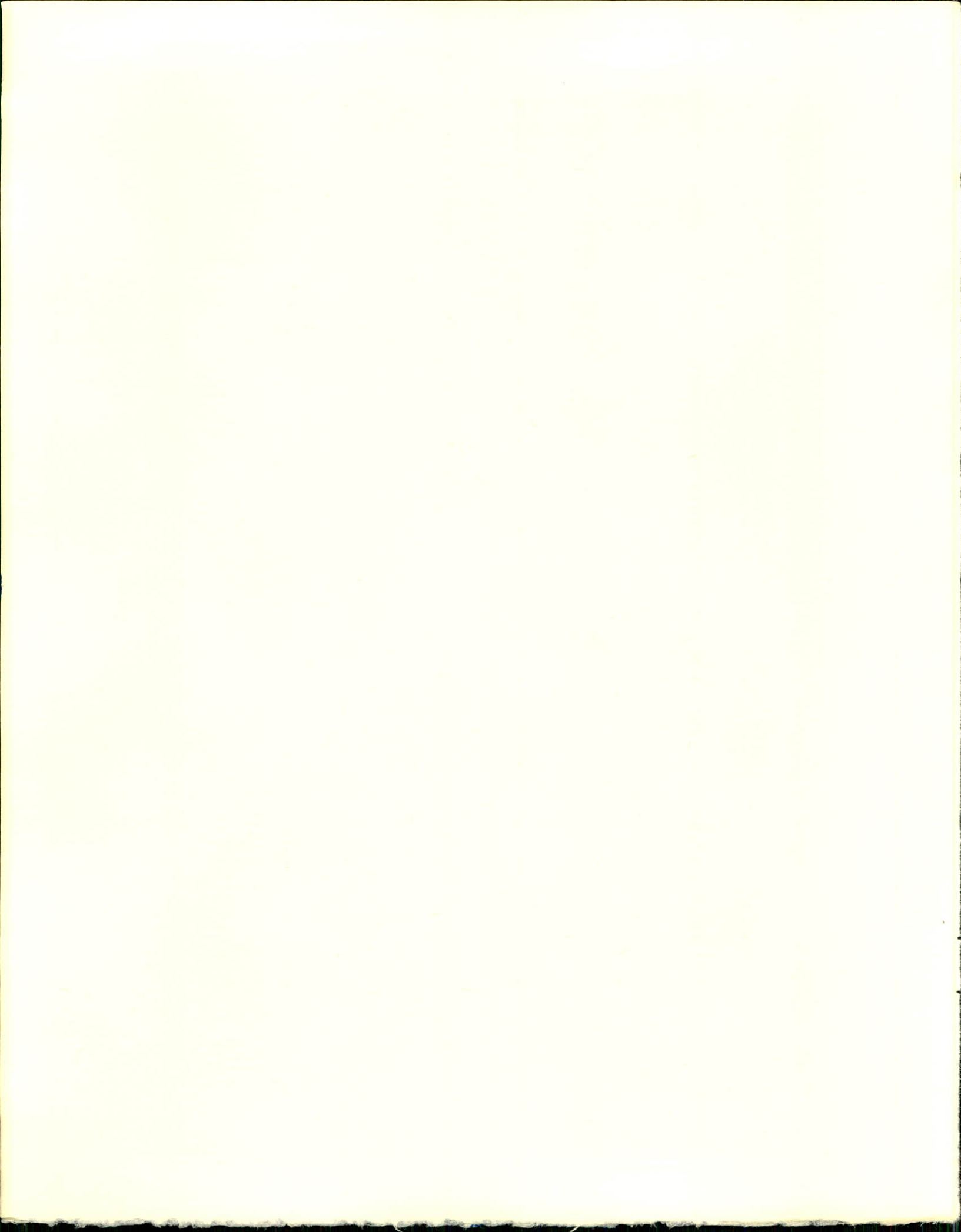
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**1979**

*Annual Report*

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# CANADIAN GENERAL INVESTMENTS LIMITED

## Board of Directors

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RALPH M. BARFORD	M. C. G. MEIGHEN, O.B.E.
JOHN D. BARRINGTON	MICHAEL A. MEIGHEN
ALEX E. BARRON	WARD C. PITFIELD
DAVID L. CAMPBELL	JOHN C. RYKERT
DOUGLAS N. KENDALL	J. ALLYN TAYLOR
A. BRUCE MATTHEWS, C.B.E., D.S.O.	DONALD C. WEBSTER
PATRICK O. G. WRIGHT	

## Officers

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M. C. G. MEIGHEN, O.B.E.	- - - - -	Chairman of the Board
ALEX E. BARRON	- - - - -	President
JOHN C. RYKERT	- - - - -	Vice President and Treasurer
PATRICK O. G. WRIGHT	- - - - -	Vice President
E. LOUISE MORGAN	- - - - -	Secretary
FREDERICK L. MILNE, C.A.	- - - - -	Assistant Treasurer

## Auditors

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PRICE WATERHOUSE & CO. - - - - - Toronto

## Registrar and Transfer Agent

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THE CANADA TRUST COMPANY - - - - - Toronto and Winnipeg

## Office of Company

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110 YONGE STREET, SUITE 1702, M5C 1T4 (Telephone 416-366-2931) Toronto

# CANADIAN GENERAL INVESTMENTS LIMITED

To The Shareholders:

Your Directors have pleasure in submitting the Annual Report of your Company for the year ended December 31, 1979 consisting of the Consolidated Balance Sheet and Consolidated Statements of Income, Retained Earnings, Unrealized Gain on Investments, and Changes in Net Assets.

The Balance Sheet discloses that the total consolidated assets of the Company as at December 31, 1979 amounted to \$150,583,507. From this amount is deducted total accrued liabilities, income taxes payable, deferred income taxes, and minority interest which leaves a net value of \$139,074,363. Based on 3,843,764 common shares outstanding as at December 31, 1979 each common share had an apparent liquidating value of approximately \$36.18. It should be noted that while \$10.3 million in deferred income taxes was deducted from consolidated assets in calculating the equity value per share, the \$10.3 million continues to work for the benefit of the shareholders. Such will be the case until future realization of capital gains necessitates payment to the Government of part or all of these deferred taxes.

The Consolidated Statement of Income discloses that your Company, after paying all expenses and providing for the minority interest, had a net income for the year of \$6,047,029 or \$1.57 per share from dividends paid by portfolio companies and interest earned on short term investments. We also received a special dividend of 182,500 shares of Hollinger Argus Limited with a value, at date of distribution, of \$7,665,000 or \$2.00 per outstanding share. Total net income of the year ended December 31, 1979 was \$13,712,029 or \$3.57 per share.

During 1979, shareholders received cash dividends of \$1.35 per share. For the first time in many years dividend payments were taxable in the hands of the shareholders. The directors declared a cash dividend of \$0.35 per share on January 31, 1980 payable March 14, 1980.

Energy related investments were an important part of your Company's programme during 1979. In June we completed a private placement of 200,000 treasury shares with Piper Petroleums Ltd. of Vancouver at \$3.25 per share. This developing company with oil and natural gas interests in Saskatchewan, Texas and Colorado made excellent progress during the balance of the year. You will note in the portfolio that a total of \$2,610,357 was invested in a number of oil and gas exploration and development projects. These direct participations result in substantial tax benefits to the Company that would not have accrued if we had invested through the traditional common share route.

The Board of Directors marked the untimely death of their fellow director, T. R. Meighen, Q.C. by passing the following resolution at their Meeting of August 16, 1979:

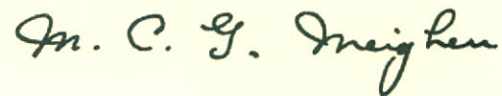
The Board of Directors record with great sorrow and a deep sense of personal loss the death of T. R. Meighen on July 7, 1979.

Mr. Meighen joined the Board in 1955 and has made an outstanding contribution to the Company during his tenure as a director. His unique personality and warm friendship will be greatly missed by those privileged to have served with him on the Board.

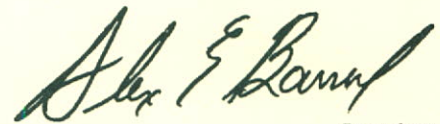
That the Secretary of the Company forward a copy of this resolution to Mrs. Meighen to express the sympathy of the Board of Directors.

The portfolio of investments as at December 31, 1979 is to be found on pages 10 and 11 of this report. A complete list of the securities held by C.G.I. and Third Venture Capital Limited is shown on the last page of this report.

Submitted on behalf of the Board.



*Chairman of the Board*



*President*

TORONTO, January 31, 1980.

# C A N A D I A N G E N E R A L

## *Consolidated Balance Sheet*

(Note 1(a))

<i>Assets</i>	December 31	
	1979	1978
Investments at indicated market value (Note 1(b)):		
Securities having a quoted market value - - - - -	\$141,984,490	\$117,393,305
Securities not having a quoted market value - - - - -	3,456,884	838,022
	145,441,374	118,231,327
(Cost as at—		
December 31, 1979—\$78,276,303		
December 31, 1978—\$58,896,692)		
Short-term investments, at cost plus accrued interest - - - - -	4,572,401	10,857,432
Dividends and interest receivable - - - - -	10,172	34,394
Amount receivable on securities sold - - - - -	485,682	—
Income taxes recoverable - - - - -	—	262,350
Cash - - - - -	73,878	65,596
	\$150,583,507	\$129,451,099
<i>Liabilities and Shareholders' Equity</i>		
Accrued liabilities - - - - -	\$ 4,246	\$ 86,635
Amount payable on securities purchased - - - - -	555,013	117,406
Income taxes payable - - - - -	476,845	—
Deferred income taxes (Note 3(b)) - - - - -	10,335,787	6,620,000
Minority interest in subsidiary - - - - -	137,253	128,150
Shareholders' equity:		
Capital stock—		
Authorized—		
4,000,000 common shares without par value		
Issued and outstanding—		
3,843,764 common shares (Note 2) - - - - -	34,401,688	34,401,688
Unrealized gain on investments - - - - -	57,092,174	52,791,640
Retained earnings (Note 2) - - - - -	47,580,501	35,305,580
	139,074,363	122,498,908
	\$150,583,507	\$129,451,099

APPROVED BY THE BOARD:  
M. C. G. MEIGHEN, *Director*  
J. ALLYN TAYLOR, *Director*

*Auditors' Report to the Shareholders of*  
CANADIAN GENERAL INVESTMENTS LIMITED:

We have examined the consolidated balance sheet of Canadian General Investments Limited as at December 31, 1979 and the consolidated statements of income, retained earnings, unrealized gain on investments and changes in net assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1979 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.

As part of our tests referred to in the first paragraph above, we examined share certificates and other evidence supporting the investments held by the Company as at December 31, 1979.

PRICE WATERHOUSE & CO.  
Chartered Accountants

TORONTO, January 18, 1980

# I N V E S T M E N T S      L I M I T E D

## *Consolidated Statement of Income*

	Year ended December 31	
	1979	1978
Income:		
Dividends (Note 1(c)) - - - - -	\$ 5,924,795	\$ 4,850,935
Interest - - - - -	1,180,899	250,477
Gain (loss) on foreign exchange- - - - -	(13,564)	18,330
	7,092,130	5,119,742
Expenses:		
Management fees - - - - -	306,245	281,460
Directors' fees - - - - -	13,100	14,350
Miscellaneous - - - - -	62,095	123,022
Provision for income and foreign taxes—		
Current - - - - -	472,053	124,350
Deferred - - - - -	190,000	63,000
	662,053	187,350
	1,043,493	606,182
Income before special dividends and interest of minority shareholders - - - - -	6,048,637	4,513,560
Special dividends received:		
Cash - - - - -	—	194,625
Shares of Hollinger Argus Limited (1978—Moore Corporation Limited) - - - - -	7,665,000	1,359,420
	7,665,000	1,554,045
Income before interest of minority shareholders - - - - -	13,713,637	6,067,605
Interest of minority shareholders - - - - -	1,608	3,684
Net income for the year - - - - -	\$ 13,712,029	\$ 6,063,921
Net income for the year per common share:		
On net income before special dividends received - - - - -	\$ 1.57	\$ 1.17
On net income for the year - - - - -	\$ 3.57	\$ 1.58

# C A N A D I A N      G E N E R A L      I

## *Consolidated Statement of Retained Earnings*

	Year ended December 31	
	1979	1978
Balance at beginning of year - - - - -	\$ 35,305,580	\$ 35,198,479
Add (less):		
Net income for the year - - - - -	13,712,029	6,063,921
Dividends paid on common shares—		
Cash - - - - -	5,189,081	4,420,328
Shares of Moore Corporation Limited - - - - -	—	8,014,248
	5,189,081	12,434,576
	8,522,948	(6,370,655)
	43,828,528	28,827,824
Add (less):		
Gain on investments sold or redeemed, less income taxes of \$206,150 (1978—including recovery of income taxes of \$118,000 on the carry back of net capital losses) and less minority interest of \$3,380 (1978—\$9,991) - -	3,751,973	16,855,919
Transfer of retained earnings to paid-up capital of common shares - - - - -	—	(10,378,163)
	3,751,973	6,477,756
Balance at end of year - - - - -	\$ 47,580,501	\$ 35,305,580
Dividends paid per common share:		
Cash - - - - -	\$ 1.350	\$ 1.150
Shares of Moore Corporation Limited - - - - -	—	2.085
	\$ 1.350	\$ 3.235

## *Consolidated Statement of Unrealized Gain on Investments*

	Year ended December 31	
	1979	1978
Increase during the year - - - - -	\$ 7,830,435	\$ 1,435,459
Deferred income taxes - - - - -	(3,525,787)	(2,010,600)
Interest of minority shareholders - - - - -	(4,114)	4,395
	(3,529,901)	(2,006,205)
	4,300,534	(570,746)
Balance at beginning of year - - - - -	52,791,640	53,362,386
Balance at end of year - - - - -	\$ 57,092,174	\$ 52,791,640



# I N V E S T M E N T S   L I M I T E D

## *Consolidated Statement of Changes in Net Assets*

	Year ended December 31	
	1979	1978
Net assets at beginning of year - - - - -	\$122,498,908	\$112,584,390
Add:		
Net income for the year - - - - -	13,712,029	6,063,921
Gain on investments disposed of during year, less minority interest and income taxes - - - - -	3,751,973	16,855,919
Increase in unrealized gain on investments - - - - -	4,300,534	-
Increase in paid-up capital of common shares transferred from retained earnings - - - - -	-	10,378,163
	144,263,444	145,882,393
Less:		
Decrease in unrealized gain on investments - - - - -	-	570,746
Dividends paid - - - - -	5,189,081	12,434,576
Transfer of retained earnings to paid-up capital of common shares - - - - -	-	10,378,163
Net assets at end of year - - - - -	\$139,074,363	\$122,498,908
Gain on investments disposed of during year:		
Cost of investments at beginning of year - - - - -	\$ 58,896,692	\$ 59,356,652
Add:		
Purchase of investments during year - - - - -	15,100,969	5,961,741
Dividend received in shares of Hollinger Argus Limited (1978-Moore Corporation Limited) - - - - -	7,665,000	1,359,420
	22,765,969	7,321,161
	81,662,661	66,677,813
Less: Cost of investments at end of year - - - - -	78,276,303	58,896,692
Cost of investments disposed of during year, including in 1978 cost of \$240,840 of Moore Corporation Limited distributed as a dividend - - - - -	3,386,358	7,781,121
Proceeds from disposition of investments during year, including in 1978 value assigned to shares of Moore Corporation Limited distributed as a dividend -	7,347,861	24,528,731
Gain on investments disposed of during year before minority interest and income taxes - - - - -	3,961,503	16,747,610
Provision for income taxes - - - - -	(206,150)	118,300
Interest of minority shareholders - - - - -	(3,380)	(9,991)
	(209,530)	108,309
Gain on investments disposed of during year - - - - -	\$ 3,751,973	\$ 16,855,919
Apparent liquidating value per common share:		
At beginning of year - - - - -	\$ 31.87	\$ 29.29
At end of year - - - - -	\$ 36.18	\$ 31.87

# CANADIAN GENERAL INVESTMENTS LIMITED

## *Notes to Consolidated Financial Statements*

DECEMBER 31, 1979

1. Accounting policies:
  - (a) Basis of consolidation—

The consolidated financial statements include the accounts of the Company and its 90% owned subsidiary, C.G.I. and Third Venture Capital Limited.
  - (b) Valuation of investments—

The indicated market values of quoted securities are the result of pricing the companies' holdings at the closing quoted market prices as at December 31. Such amounts do not necessarily represent the value of the total holding in any company which may be more or less than that indicated by market quotations. Securities not having a quoted market value have been included at values determined by the directors based principally on the underlying value of the assets represented by these securities.
  - (c) Dividend income—

Dividend income is recorded on the date the dividend is payable by the issuing company.
2. Capital stock and retained earnings:

At a special general meeting of shareholders on December 20, 1978, a resolution was approved which resulted in a transfer of \$10,378,163 of retained earnings to the paid-up capital of the issued and outstanding common shares.
3. Taxation:
  - (a) The companies do not qualify as "investment corporations" as defined in Section 130 of the Canadian Income Tax Act; accordingly, they are subject to income tax as "public corporations". "Taxable dividends" received from "taxable Canadian corporations", as defined by the Act, are excluded from taxable income; one-half of gains on disposal of investments, to the extent that these have accrued since December 31, 1971, are subject to income tax at full corporation rates.
  - (b) Unrealized gain on investments includes approximately \$35,899,000 which has accrued since December 31, 1971. In addition, the parent company has received dividends of approximately \$5,140,000 since December 31, 1971 which were paid out of "tax-paid undistributed surplus on hand" and "1971 capital surplus on hand" of the payor corporations and, therefore, must be applied to reduce the adjusted cost base of the investments in the payor corporations resulting in a corresponding increase in the gain which may ultimately be realized on these investments. A provision for deferred income taxes on these unrealized gains has been made in the accounts.

# CANADIAN GENERAL INVESTMENTS LIMITED

## Summary of Portfolio by Industry

	VALUE AS OF DEC. 31, 1979	PERCENT OF PORTFOLIO
U.S. Securities - - - - -	\$ 23,572,972	16.2
Finance - - - - -	21,734,375	15.0
Energy - - - - -	16,885,232	11.6
Steel - - - - -	13,606,250	9.4
Metals - - - - -	11,925,000	8.2
Investment Trust - - - - -	10,432,000	7.2
Beverages - - - - -	10,212,500	7.0
Merchandising - - - - -	7,315,281	5.0
Forest Products - - - - -	7,168,750	4.9
Industrial Management - -	6,344,375	4.4
Manufacturing - - - - -	4,875,688	3.4
Miscellaneous - - - - -	3,323,706	2.3
Business Forms - - - - -	3,092,750	2.1
Communications - - - - -	2,664,000	1.8
Venture Capital - - - - -	1,395,995	0.9
Real Estate - - - - -	892,500	0.6
	\$145,441,374	100.0

## Summary of Changes in Portfolio

in 1979

### Additions to Portfolio

The Alberta Gas Trunk Line Co., Ltd. 2nd Prefd. - - - -	20,000 shares
(1) Avco Corporation - - - - -	52,870 shares
Canada Trustco Mtge. Co. 'A' - - -	95,000 shares
Canadian Pacific Investments Limited	35,000 shares
Canadian Tire Corporation Ltd. - -	67,725 shares
Canshore Exploration Limited - - -	35 units
CCCL Holdings Ltd.—common - - -	260 shares
CCCL Holdings Ltd.—preferred - - -	2,340 shares
Domtar Inc. - - - - -	100,000 shares
(2) Extencicare Ltd. 'A' - - - - -	80,000 shares
(3) Hollinger Argus Limited - - - - -	182,500 shares
Hudson's Bay Company—common - -	42,500 shares
Hudson's Bay Company—preferred -	42,500 shares
(4) Intel Corporation - - - - -	6,250 shares
Magna International Inc. 'A' - - -	30,000 shares
Magna International Inc. 'B' - - -	5,000 shares
Moore Corporation Limited - - - -	1 share
North Canadian Oils Limited Joint Venture - - - - -	\$267,857
Onyx Petroleum Exploration Ltd. - -	10,000 shares
Passburg Petroleums Ltd. - - - -	\$1,000,000 debenture
Peabody International Corporation -	25,000 shares
Piper Petroleums Ltd. - - - - -	200,000 shares
Ram Petroleums Limited - - - - -	2,000 shares
Renaissance Resources Ltd. - - - -	50,000 shares
Renaissance Resources Ltd. Joint Venture - - - - -	\$250,000
ROLM Corporation - - - - -	9,000 shares
(5) Shared Medical Systems Corporation -	52,700 shares

### Deletions from Portfolio

(1) Avco Corporation 9% May 31, 2001 -	\$845,591
Canadian Tire Corporation Ltd. 'A' -	52,100 shares
Hudson's Bay Company—common -	42,500 shares
Hudson's Bay Company—preferred -	42,500 shares
Simpsons Limited - - - - -	340,000 shares
Waters Associates Inc. - - - - -	17,000 shares

(1) Debenture Converted to Common

(2) Stock Split—2 for 1

(3) Stock Dividend

(4) Stock Split—3 for 2

(5) Stock Split—2 for 1

# CANADIAN GENERAL INVESTMENTS LIMITED

## *Portfolio of Investments*

AS AT DECEMBER 31, 1979

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>Beverages</b>	<b>10,212,500</b>	<b>7.0</b>		(D) OTHER - - - - -	4,439,500	
215,000	The Seagram Company Ltd.	10,212,500		17,000	Calgary Power Ltd. 'A' - - -	782,000	
				2,500	Canadian Utilities Ltd. - - -	47,500	
	<b>Business Forms</b>	<b>3,092,750</b>	<b>2.1</b>	30,000	The Consumers' Gas Co. - - -	806,250	
89,000	Moore Corporation Limited	3,092,750		70,000	Rio Algom Ltd. - - - - -	2,222,500	
	<b>Communications</b>	<b>2,664,000</b>	<b>1.8</b>	50,000	Union Gas Limited 'A' - - -	581,250	
96,000	Southam Incorporated - -	2,664,000			<b>Finance</b>	<b>21,734,375</b>	<b>15.0</b>
	<b>Energy</b>	<b>16,885,232</b>	<b>11.6</b>		(A) BANKS - - - - -	3,138,125	
	(A) OILS - - - - -	8,060,375		15,000	Bank of Montreal - - - - -	373,125	
20,000	Hudson's Bay Oil & Gas Co. Ltd. - - - -	2,060,000		40,000	Royal Bank of Canada - - -	1,685,000	
35,000	Imperial Oil Ltd. 'A' - - -	1,544,375		45,000	The Toronto-Dominion Bank -	1,080,000	
200,000	Piper Petroleums Ltd. - -	1,600,000			(B) TRUST COMPANY - - -	18,596,250	
22,000	Ram Petroleums Limited -	231,000		855,000	Canada Trustco Mortgage Company 'A' - - - - -	18,596,250	
75,000	Shell Canada Ltd. 'A' - - -	2,625,000			<b>Forest Products</b>	<b>7,168,750</b>	<b>4.9</b>
	(B) DRILLING VENTURES	2,610,357		200,000	Domtar Inc. - - - - -	4,750,000	
35	Canshore Explorations Limited Units - - - -	350,000		90,000	MacMillan Bloedel Ltd. - - -	2,418,750	
\$ 267,857	North Canadian Oils Limited Joint Venture - - - -	267,857			<b>Industrial Management</b>	<b>6,344,375</b>	<b>4.4</b>
\$ 232,500	Onyx Petroleum Exploration Ltd. Natural Resource Receipt	232,500		730,000	Argus Corporation Ltd. Class 'C' Prefd. - - - - -	5,018,750	
30,000	Onyx Petroleum Exploration Ltd. - - - - -	210,000		35,000	Canadian Pacific Investments Limited - - - - -	1,325,625	
\$1,000,000	Passburg Petroleums Ltd. (Conv. Debenture) - -	1,000,000			<b>Investment Trust</b>	<b>10,432,000</b>	<b>7.2</b>
\$ 250,000	Renaissance Resources Ltd. Joint Venture - - - -	250,000		652,000	Third Canadian General Investment Trust Limited -	10,432,000	
50,000	Renaissance Resources Ltd. -	300,000					
	(C) PIPELINE - - - - -	1,775,000					
50,000	The Alberta Gas Trunk Line Co., Ltd. 2nd Prefd. -	1,775,000					

# CANADIAN GENERAL INVESTMENTS LIMITED

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>Merchandising</b>	<b>7,315,281</b>	<b>5.0</b>		<b>Venture Capital</b> (see page 12)	<b>1,395,995</b>	<b>.9</b>
120,000	Canadian Tire Corporation Ltd. 'A' - - -	3,210,000		5,850	C. G. I. and Third Venture Capital Limited Preferred -	585,000	
135,625	Canadian Tire Corporation Ltd.	3,695,781		90,000	C. G. I. and Third Venture Capital Limited Common -	810,995	
42,000	Cochrane-Dunlop Ltd. - - -	409,500					
	<b>Manufacturing</b>	<b>4,875,688</b>	<b>3.4</b>		<b>Miscellaneous</b>	<b>3,323,706</b>	<b>2.3</b>
35,000	Canadian General Electric Co. Ltd. - - - - -	980,000		260	CCCL Holdings Ltd. Common-	29,911	
220,500	Hayes Dana Ltd. 'A' - - - -	2,067,188		2,340	CCCL Holdings Ltd. Prefd. - -	403,795	
30,000	Magna International Inc. 'A' -	315,000		80,000	Extencicare Ltd. - - - - -	780,000	
5,000	Magna International Inc. 'B' -	56,250		80,000	Extencicare Ltd. 'A' - - - -	760,000	
29,000	Northern Telecom Ltd. - - -	1,457,250		90,000	Scott's Restaurants Co. Ltd. 'A' -	1,350,000	
	<b>Metals</b>	<b>11,925,000</b>	<b>8.2</b>		<b>U.S. Securities</b>	<b>23,572,972</b>	<b>16.2</b>
30,000	Alcan Aluminium Ltd. - - -	1,631,250		402,870	Avco Corporation - - - - -	12,996,586	
182,500	Hollinger Argus Limited - -	8,212,500		22,000	Halliburton Company - - -	2,174,920	
50,000	Texas Gulf Inc. - - - - -	2,081,250		18,750	Intel Corporation Ltd. - - -	1,476,375	
	<b>Real Estate</b>	<b>892,500</b>	<b>.6</b>	20,000	Joy Manufacturing Company -	708,600	
35,000	Trizec Corporation Ltd. - - -	892,500		20,000	National Mine Service Company - - - - -	320,800	
	<b>Steel</b>	<b>13,606,250</b>	<b>9.4</b>	25,000	Peabody International Corporation - - - - -	656,000	
225,000	The Algoma Steel Corp. Ltd. -	6,862,500		9,000	ROLM Corporation - - - -	442,260	
100,000	Dominion Foundries and Steel Ltd. 'A' - - - - -	3,462,500		105,400	Shared Medical Systems Corporation - - - - -	1,997,831	
125,000	The Steel Co. of Canada Ltd. 'A'	3,281,250		40,000	Tektronix Inc. - - - - -	2,799,600	

## C.G.I. AND THIRD VENTURE CAPITAL LIMITED

Authorized Capital—

10,000 6% non-cumulative, non-voting preference shares with a par value of \$100 each redeemable at the amount paid up thereon.

100,000 common shares without par value.

Issued and outstanding—

6,500 preference shares

100,000 common shares.

As at December 31, 1979 Canadian General Investments Limited held 5,850 preference shares and 90,000 common shares for a total investment of \$675,000. Third Canadian General Investment Trust Limited held 650 preference shares and 10,000 common shares for a total investment of \$75,000. There are no other shareholders.

### *Portfolio of Investments*

AS AT DECEMBER 31, 1979

No. Shares		Class	Total Value
** 13,000	Applied Digital Data Systems - - - - -	Preferred	\$ 291,850
† 5,000	Energy Conversion Devices - - - - -	Common	52,450
	1,800 Northway-Gestalt Corporation (previously Gestalt Int'l. Ltd.) -	Common	3,600
* 20,000	Helix Investments Ltd. - - - - -	Common	60,000
* 16,245	Helix Investments Ltd. - - - - -	Preferred	162,450
* 106,855	Hermes Electronics Ltd. - - - - -	Common	53,428
* 2,000	Hermes Electronics Ltd. - - - - -	Preferred	20,000
* 14,286	Ionarc Smelters Ltd. - - - - -	Common	5,000
* \$59,270	Master Design Corp. 8% Oct. 6, 1986 - - - - -	Debenture	14,817
* 20,000	Master Design Corp. - - - - -	Conv. Preferred	14,818
	5,316 Mitel Corporation - - - - -	Common	95,024
* \$33,250	Mitel Corporation 10% 1980-1 - - - - -	Debenture	33,250
†\$116,480	Novamatrix Medical Systems Inc. - - - - -	Debenture	116,480
* 1 Unit	Pay T.V. - - - - -	Common and Debenture	126,360
	10,000 Piper Petroleums Ltd. - - - - -	Common	80,000
	26,000 Spar Aerospace Ltd. - - - - -	Common	250,250
* 3,163	Venturetek International Limited - - - - -	Common	15,815
	Miscellaneous - - - - -		403
			\$1,395,995

†U.S. Security—o/c NEW YORK

\*Note: Securities not having a quoted market value have been included at values determined by the Directors based principally on the underlying value of the assets represented by these securities.

\*\*U.S. Security—Listed NYSE



