

C

---

**CANADIAN GENERAL INVESTMENTS LIMITED**

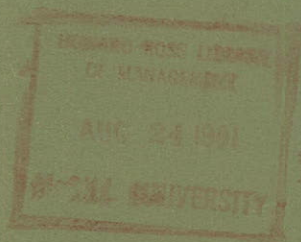
---

**ANNUAL REPORT, DECEMBER 31**

---

*1980*

---





## **BOARD OF DIRECTORS**

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

## **INVESTMENT COMMITTEE**

ALEX E. BARRON  
M. C. G. MEIGHEN, O.B.E.  
WARD C. PITFIELD  
JOHN C. RYKERT  
DONALD C. WEBSTER

## **AUDIT COMMITTEE**

JOHN D. BARRINGTON  
A. BRUCE MATTHEWS, C.B.E., D.S.O.  
JOHN C. RYKERT  
J. ALLYN TAYLOR

## **OFFICERS**

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

## **AUDITORS**

PRICE WATERHOUSE & CO.  
Toronto

## **REGISTRAR AND TRANSFER AGENT**

THE CANADA TRUST COMPANY  
Toronto and Winnipeg

## **OFFICE OF COMPANY**

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

**TO THE SHAREHOLDERS:**

Your Directors are pleased to present the Annual Report of your Company for the year ended December 31, 1980 consisting of the audited statements, the Portfolio of Investments, Changes in Portfolio and a five year statistical record of assets, earnings and dividends.

The Balance Sheet discloses that the total consolidated assets of the Company as at December 31, 1980 amounted to \$184,221,071 up 22.3% in the year. From this amount is deducted total accrued liabilities, income taxes payable, deferred income taxes, and minority interest which leaves a net value of \$165,088,534 up 18.7%. Based on 3,860,761 common shares outstanding as at December 31, 1980 each common share had an apparent liquidating value of approximately \$42.76. It should be noted that while \$17.6 million in deferred income taxes was deducted from consolidated assets in calculating the equity value per share, the \$17.6 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 \$6,184,808 or \$1.60 per share from dividends paid by portfolio companies and interest earned on short term investments.

In June 1980 the Company implemented an Optional Stock Dividend Policy which allows shareholders the choice of receiving their dividends in cash or in common shares of the Company. At December 31, 1980, 167 shareholders holding 517,581 shares had elected stock dividends. Since the policy came into effect a total of 16,997 shares with a value of \$403,052 have been issued resulting in a .4% dilution of earnings per share. Dividend payments to shareholders during 1980 amounted to \$1.50 per share, an increase of \$0.15 from 1979.

Energy related investments continued to be an important part of your Company's investment strategy during 1980. The dollar value of this industry segment of the portfolio increased \$7,239,958 or 42.8% during the year. Halliburton Company and Burlington Northern Inc. in the U.S. section are also energy stocks bringing our commitments in this area to \$30,432,000 equal to 17.0% of total investments.

Direct participation in the energy field more than doubled to \$5,657,000 during 1980 as a result of more funds being invested and from an increase in the value of the holdings due to significant exploration success by the operators of the various ventures. We are currently emphasizing participation in the United States where returns per dollar invested are significantly higher than those available in Canada. Since year-end we have added 6,000 shares of Mobil Corporation and 3,000 shares of Halliburton Company to our portfolio.

Submitted on behalf of the board.

*M. C. G. Meighen*

Chairman of the Board

*Alex E. Barr*

President

TORONTO, February 17, 1981.

**FIVE YEAR PERFORMANCE SUMMARY**

	1980	1979	1978	1977	1976
Net Assets .....	<b>165,088,000</b>	139,074,000	122,499,000	112,584,000	111,444,000
Per share .....	<b>42.76</b>	36.18	31.87	29.29	28.99
Net earnings.....	<b>6,185,000</b>	6,047,000	4,510,000	4,450,000	4,351,000
Per share .....	<b>1.60</b>	13,712,000** 1.57	6,064,000** 1.17	1.16	1.13
Dividends paid per share.....	<b>1.50</b>	1.35	1.15	1.13	1.05
			2.08***		
Market value:					
High .....	<b>25.25</b>	24.50	25.00	19.00	21.25
Low .....	<b>19.25</b>	21.00	17.25	17.00	17.25

\* Including Special Dividends received

\*\* Special Stock Dividend paid

**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, 1980 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, 1980 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, 1980.

**PRICE WATERHOUSE & CO.**  
Chartered Accountants

TORONTO, January 23, 1981.

**CONSOLIDATED BALANCE SHEET**

	December 31	
<b>ASSETS</b>	1980	1979
Investments at indicated market value (Note 1(b))		
Securities having a quoted market value.....	<b>\$172,473,060</b>	\$141,984,490
Securities not having a quoted market value.....	<b>6,498,181</b>	3,456,884
	<u>178,971,241</u>	<u>145,441,374</u>
(Cost as at—		
December 31, 1980—\$87,137,027		
December 31, 1979—\$78,276,303)		
Short-term investments, at cost plus accrued interest.....	<b>4,799,966</b>	4,572,401
Dividends and interest receivable.....	<b>18,107</b>	10,172
Amount receivable on securities sold.....	<b>392,548</b>	485,682
Cash.....	<b>39,209</b>	73,878
	<u>\$184,221,071</u>	<u>\$150,583,507</u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accrued liabilities.....	<b>\$ 10,920</b>	\$ 4,246
Amount payable on securities purchased.....	<b>810,321</b>	555,013
Income taxes payable.....	<b>474,656</b>	476,845
Deferred income taxes (Note 2(b)).....	<b>17,627,427</b>	10,335,787
Minority interest in subsidiary.....	<b>209,213</b>	137,253
Shareholders' equity		
Capital stock (Note 3)—		
Authorized—		
4,000,000 common shares without par value		
Issued and outstanding—		
3,860,761 (1979—3,843,764) common shares.....	<b>34,804,740</b>	34,401,688
Unrealized gain on investments.....	<b>75,062,295</b>	57,092,174
Retained earnings.....	<b>55,221,499</b>	47,580,501
	<u>165,088,534</u>	<u>139,074,363</u>
	<u>\$184,221,071</u>	<u>\$150,583,507</u>

APPROVED BY THE BOARD:

J. Allyn Taylor, *Director*M. C. G. Meighen, *Director*

**CONSOLIDATED STATEMENT OF INCOME**

	Year ended December 31	
	1980	1979
<b>Income</b>		
Dividends (Note 1(c)) .....	<b>\$6,398,607</b>	\$ 5,924,795
Interest .....	<b>987,147</b>	1,180,899
Gain (loss) on foreign exchange .....	<b>40,988</b>	(13,564)
	<b>7,426,742</b>	7,092,130
<b>Expenses</b>		
Management fees (Note 4) .....	<b>347,685</b>	306,245
Directors' fees .....	<b>14,500</b>	13,100
Miscellaneous .....	<b>130,536</b>	62,095
Provision for (recovery of) income and foreign taxes—		
Current .....	<b>(25,743)</b>	472,053
Deferred .....	<b>772,000</b>	190,000
	<b>746,257</b>	662,053
	<b>1,238,978</b>	1,043,493
Income before special dividend and interest of minority shareholders .....	<b>6,187,764</b>	6,048,637
Special dividend received in shares of Hollinger Argus Limited .....	<b>—</b>	7,665,000
Income before interest of minority shareholders .....	<b>6,187,764</b>	13,713,637
Interest of minority shareholders .....	<b>2,956</b>	1,608
Net income for the year .....	<b>\$6,184,808</b>	\$13,712,029
<b>Net income for the year per common share</b>		
On net income before special dividend received .....	<b>\$1.60</b>	\$1.57
On net income for the year .....	<b>\$1.60</b>	\$3.57

**CONSOLIDATED STATEMENT OF RETAINED EARNINGS**

	Year ended December 31	
	1980	1979
Balance at beginning of year .....	\$47,580,501	\$35,305,580
Add (less)		
Net income for the year .....	6,184,808	13,712,029
Dividends paid on common shares .....	(5,768,919)	(5,189,081)
	<u>415,889</u>	<u>8,522,948</u>
	47,996,390	43,828,528
Gain on investments disposed of during year (less minority interest and income taxes) .....	7,225,109	3,751,973
Balance at end of year .....	<u>\$55,221,499</u>	<u>\$47,580,501</u>
Dividends paid per common share .....	<u>\$1.50</u>	<u>\$1.35</u>

**CONSOLIDATED STATEMENT OF UNREALIZED GAIN ON INVESTMENTS**

	Year ended December 31	
	1980	1979
Increase during the year .....	\$24,670,935	\$ 7,830,435
Deferred income taxes .....	(6,628,640)	(3,525,787)
Interest of minority shareholders .....	(72,174)	(4,114)
	<u>6,700,814</u>	<u>(3,529,901)</u>
	17,970,121	4,300,534
Balance at beginning of year .....	57,092,174	52,791,640
Balance at end of year .....	<u>\$75,062,295</u>	<u>\$57,092,174</u>



**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**

	Year ended December 31	
	1980	1979
Net assets at beginning of year .....	<b>\$139,074,363</b>	\$122,498,908
Add		
Net income for the year .....	<b>6,184,808</b>	13,712,029
Gain on investments disposed of during year, less minority interest and income taxes .....	<b>7,225,109</b>	3,751,973
Increase in unrealized gain on investments .....	<b>17,970,121</b>	4,300,534
	<b>170,454,401</b>	144,263,444
Less: Cash dividends paid .....	<b>5,365,867</b>	5,189,081
Net assets at end of year .....	<b><u>\$165,088,534</u></b>	<u>\$139,074,363</u>
 Gain on investments disposed of during year		
Cost of investments at beginning of year .....	<b>\$ 78,276,303</b>	\$ 58,896,692
Add		
Purchase of investments during year .....	<b>22,410,029</b>	15,100,969
Dividend received in shares of Hollinger Argus Limited .....	-	7,665,000
	<b>22,410,029</b>	22,765,969
	<b>100,686,332</b>	81,662,661
Less: Cost of investments at end of year .....	<b>87,137,027</b>	78,276,303
Cost of investments disposed of during year .....	<b>13,549,305</b>	3,386,358
Proceeds from disposition of investments during year .....	<b>21,774,207</b>	7,347,861
Gain on investments disposed of during year before minority interest and income taxes .....	<b>8,224,902</b>	3,961,503
Provision for income taxes		
Current .....	<b>(1,111,963)</b>	(206,150)
Deferred .....	<b>109,000</b>	-
	<b>(1,002,963)</b>	(206,150)
Interest of minority shareholders .....	<b>3,170</b>	(3,380)
	<b>(999,793)</b>	(209,530)
Gain on investments disposed of during year .....	<b><u>\$ 7,225,109</u></b>	<u>\$ 3,751,973</u>
Apparent liquidating value per common share		
At beginning of year .....	<b>\$36.18</b>	\$31.87
At end of year .....	<b><u>\$42.76</u></b>	<u>\$36.18</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1980

### 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. TAXATION

(a) The companies do not qualify as "investment corporations" as defined in Section 130 of the Canadian Income Tax Act and are accordingly, 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 \$61,439,000 which has accrued since December 31, 1971. In addition, the parent company has received dividends of approximately \$5,133,000 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.

### 3. CAPITAL STOCK

Effective July 1, 1980, the Company allotted and reserved 156,236 of the authorized common shares of the corporation for distribution under an Optional Stock Dividend Policy. Accordingly dividends declared payable on the outstanding common shares may be paid in cash or, at the option of the shareholder, by way of a stock dividend of common shares having a value equivalent to the cash dividend.

During the year, certain shareholders exercised their right under the Optional Stock Dividend Policy and were issued 16,997 common shares, in lieu of cash dividends, with an aggregate value of \$403,052.

### 4. MANAGEMENT FEES

Management fees are paid to a related corporation for services received in connection with the administration of the Company's financial accounts and investment portfolio.

## SUMMARY OF PORTFOLIO BY INDUSTRY

	Value as of Dec. 31, 1980	Percent of Portfolio
U.S. Securities .....	\$ 32,057,496	17.9
Finance .....	27,565,875	15.4
Energy .....	24,125,910	13.5
Steel.....	15,508,125	8.7
Beverages .....	15,050,000	8.4
Investment Trust.....	12,877,000	7.2
Merchandising .....	9,198,000	5.1
Forest Products .....	9,062,500	5.1
Industrial Management..	8,262,500	4.6
Metals.....	7,057,500	3.9
Communications .....	4,068,000	2.3
Business Forms.....	3,649,000	2.0
Miscellaneous .....	3,401,250	1.9
Manufacturing.....	3,207,750	1.8
Real Estate .....	1,953,000	1.1
Venture Capital .....	1,882,800	1.1
	<u>\$178,926,706</u>	<u>100.0</u>

## SUMMARY OF CHANGES IN PORTFOLIO

in 1980

ADDITIONS TO PORTFOLIO	Shares
Alcan Aluminium Limited .....	30,000
The Algoma Steel Corporation Limited .....	45,000
Bank of Montreal.....	3,000
British Columbia Forest Products Limited ..	100,000
Burlington Northern Inc.....	25,000
Calgary Power Ltd. 'A' .....	25,000
Calgary Power Ltd.'A' <sup>1</sup> .....	34,000
Calgary Power Ltd. 'A' <sup>2</sup> .....	4,000
Canadian Pacific Enterprises Limited.....	70,000
Canadian Pacific Enterprises Limited <sup>3</sup> .....	35,000
Canadian Tire Corporation Limited .....	79,375
CCCL Holdings Ltd.—common.....	52
Denison Mines Limited .....	20,000
Great Lakes Forest Products Limited .....	25,000
Halliburton Company <sup>3</sup> .....	22,000
Hudson's Bay Oil and Gas Company Limited <sup>4</sup>	60,000
Husky Oil Ltd. ....	50,000
Imperial Oil Limited 'A'.....	7,000
Intel Corporation <sup>3</sup> .....	18,750
Mobil Corporation.....	4,000
North Canadian Oils Limited Joint Venture	\$688,608
Nova an Alberta Corporation 'A'.....	30,000
Onyx Petroleum Exploration Ltd.—common ...	3,500
Passburg Petroleums Ltd.—common.....	22,600
Peabody International Corporation <sup>5</sup> .....	1,250
Queenstake Resources Ltd.....	100,000
Renaissance Resources Ltd. Joint Venture..	\$825,217
ROLM Corporation <sup>3</sup> .....	9,000
The Royal Bank of Canada.....	5,000
Rupertsland Resources Ltd. <sup>2</sup> .....	4,368
Scott's Restaurants Co. Limited 'C' <sup>3</sup> .....	90,000
Stelco Inc. ....	20,000
The Superior Oil Company .....	2,500
Trizec Corporation Ltd. ....	7,000
Hiram Walker—Consumers Home Ltd. ....	75,000
YCL Resources Inc.—common.....	350,000
YCL Resources Inc. Prefd. Fund .....	\$875,000

### DELETIONS FROM PORTFOLIO

	Shares
Canadian Tire Corporation Limited 'A'.....	20,000
Canadian Utilities Ltd. <sup>2</sup> .....	2,500
CCCL Holdings Ltd.—common <sup>2</sup> .....	312
CCCL Holdings Ltd. Prefd. <sup>2</sup> .....	2,340
Dofasco Inc. ....	100,000
Hollinger Argus Limited 'A'.....	182,500
MacMillan Bloedel Ltd. ....	90,000
Northern Telecom Ltd.....	29,000
Peabody International Corporation.....	26,250
Shell Canada Limited 'A' .....	75,000

<sup>1</sup> Stock Split—3 for 1<sup>4</sup> Stock Split—4 for 1<sup>2</sup> Share Exchange<sup>5</sup> Stock Dividend<sup>3</sup> Stock Split—2 for 1

**PORTFOLIO OF INVESTMENTS**

as at December 31, 1980

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>BEVERAGES</b>	<b>15,050,000</b>	<b>8.4</b>	105,000	Hiram Walker—		
215,000	The Seagram Company Ltd.....	15,050,000			Consumers Home Ltd.....	3,228,750	
	<b>BUSINESS FORMS</b>	<b>3,649,000</b>	<b>2.0</b>	70,000	Rio Algom Ltd.....	2,450,000	
89,000	Moore Corporation Limited....	3,649,000		50,000	Union Gas Limited 'A'.....	631,250	
	<b>COMMUNICATIONS</b>	<b>4,068,000</b>	<b>2.3</b>		<b>FINANCE</b>	<b>27,565,875</b>	<b>15.4</b>
96,000	Southam Inc. ....	4,068,000			(A) BANKS .....	4,801,500	
	<b>ENERGY</b>	<b>24,125,910</b>	<b>13.5</b>	18,000	Bank of Montreal.....	582,750	
	(A) OILS.....	6,788,390		45,000	The Royal Bank of Canada....	2,700,000	
80,000	Hudson's Bay Oil and Gas Co. Limited.....	1,940,000		45,000	The Toronto-Dominion Bank ..	1,518,750	
50,000	Husky Oil Ltd. ....	1,025,000			(B) TRUST COMPANY.....	22,764,375	
42,000	Imperial Oil Limited 'A'.....	1,380,750		855,000	Canada Trustco Mortgage Company 'A'.....	22,764,375	
200,000	Piper Petroleums Ltd. ....	1,050,000			<b>FOREST PRODUCTS</b>	<b>9,062,500</b>	<b>5.1</b>
22,000	Ram Petroleums Limited .....	401,500		100,000	British Columbia Forest Products Ltd. ....	1,587,500	
2,000	Ram Petroleums Limited—Warrants .....	17,000		200,000	Domtar Inc.....	5,700,000	
100,000	Queenstake Resources Ltd.....	925,000		25,000	Great Lakes Forest Products Limited .....	1,775,000	
4,368	Rupertsland Resources Ltd.....	49,140			<b>INDUSTRIAL MANAGEMENT</b>	<b>8,262,500</b>	<b>4.6</b>
	(B) DRILLING VENTURES.....	5,657,520		730,000	Argus Corporation Ltd. Class 'C' Prefd.....	4,745,000	
3,500	Canshore Exploration Limited Common.....	350,000		140,000	Canadian Pacific Investments Limited.....	3,517,500	
3,500	Canshore Exploration Limited Prefd.....				<b>INVESTMENT TRUST</b>	<b>12,877,000</b>	<b>7.2</b>
\$956,465	North Canadian Oils Limited Joint Venture .....	956,465		652,000	Third Canadian General Investment Trust Limited....	12,877,000	
50	Onyx Petroleum Exploration Company Ltd. Natural Resource Receipts ...	37,008			<b>MERCHANDISING</b>	<b>9,198,000</b>	<b>5.1</b>
33,500	Onyx Petroleum Exploration Company Ltd. Common .....	385,250		100,000	Canadian Tire Corporation Ltd. 'A'.....	5,805,000	
22,600	Passburg Petroleums Ltd. Common.....	131,080		215,000	Canadian Tire Corporation Ltd.	2,962,500	
\$1,000,000	Passburg Petroleums Ltd. (Conv. Debenture).....	1,160,000		42,000	Cochrane-Dunlop Ltd. ....	430,500	
\$1,075,217	Renaissance Resources Ltd. Joint Venture .....	1,075,217			<b>MANUFACTURING</b>	<b>3,207,750</b>	<b>1.8</b>
50,000	Renaissance Resources Ltd. Common.....	600,000		35,000	Canadian General Electric Co. Ltd.....	1,076,250	
350,000	YCL Resources Inc. Common ..	87,500		220,500	Hayes Dana Ltd. 'A' .....	1,764,000	
\$875,000	YCL Resources Inc. Prefd. Fund. ....	875,000		30,000	Magna International Inc. 'A' ....	307,500	
	(C) PIPELINE.....	3,870,000		5,000	Magna International Inc. 'B'....	60,000	
30,000	Nova, An Alberta Corporation 'A' .....	1,170,000			<b>METALS</b>	<b>7,057,500</b>	<b>3.9</b>
50,000	Nova, An Alberta Corporation 6⅞% Prefd. ....	2,700,000		60,000	Alcan Aluminium Ltd.....	2,392,500	
	(D) OTHER.....	7,810,000		20,000	Denison Mines Limited .....	1,140,000	
80,000	Calgary Power Ltd. 'A' .....	1,500,000		50,000	Texas Gulf Inc.....	3,525,000	
					<b>REAL ESTATE</b>	<b>1,953,000</b>	<b>1.1</b>
				42,000	Trizec Corporation Ltd.....	1,953,000	

**PORTFOLIO OF INVESTMENTS**

as at December 31, 1980

No. of Shares		Total Market Value \$	% of Portfolio
	<b>STEEL</b>	<b>15,508,125</b>	<b>8.7</b>
270,000	The Algoma Steel Corp. Ltd. ....	10,125,000	
145,000	Stelco 'A' .....	5,383,125	
	<b>VENTURE CAPITAL</b>	<b>1,882,800</b>	<b>1.1</b>
	(see page 12)		
5,850	C.G.I. and Third Venture Capital Limited Preference ...	585,000	
90,000	C.G.I. and Third Venture Capital Limited Common ....	1,297,800	
	<b>MISCELLANEOUS</b>	<b>3,401,250</b>	<b>1.9</b>
80,000	Extencicare Ltd. ....	1,040,000	
80,000	Extencicare Ltd. 'A' .....	1,000,000	
90,000	Scott's Restaurants Co. Limited 'A' .....	686,250	
90,000	Scott's Restaurants Co. Limited 'C' .....	675,000	
	<b>U.S. SECURITIES</b>	<b>32,057,496</b>	<b>17.9</b>
402,870	Avco Corporation .....	13,947,359	
25,000	Burlington Northern Inc. ....	1,921,000	
44,000	Halliburton Company .....	4,385,480	
37,500	Intel Corporation Ltd. ....	1,824,000	
20,000	Joy Manufacturing Company ...	1,328,000	
4,000	Mobil Corporation .....	385,560	
20,000	National Mine Service Company .....	355,200	
18,000	ROLM Corporation .....	1,004,580	
105,400	Shared Medical Systems Corporation .....	3,397,042	
2,500	The Superior Oil Company ...	590,875	
40,000	Tektronix Inc. ....	2,918,400	

## 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, 1980 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.

No. Shares		Class	Total Value
1,000	Computalog Gearhart Ltd. ....	Common	\$ 15,500
† 5,000	Energy Conversion Devices .....	Common	99,950
* 20,000	Helix Investments Ltd. ....	Common	600,000
* 8,538	Helix Investments Ltd. ....	Preferred	85,380
* 106,855	Hermes Electronics Ltd. ....	Common	53,428
* 2,000	Hermes Electronics Ltd. ....	Preferred	20,000
* 14,286	Ionarc Smelters Ltd. ....	Common	24,429
15,948	Mitel Corporation. ....	Common	334,908
* \$16,625	Mitel Corporation 10% 1981 .....	Debenture	16,625
† 39,000	Novamatrix Medical Systems Inc. ....	Common	291,593
* \$16,307	NPS Automation Services Inc. ....	Note	16,307
* 1 Unit	Pay TV. ....	Common and Debenture	126,360
26,162	Spar Aerospace Ltd. ....	Common	225,647
360	Spar Aerospace Ltd. ....	Warrants	990
* 3,163	Venturetek International Limited .....	Common	15,815
	Miscellaneous .....		403
			<u>\$1,927,335</u>

†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.



