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**CANADIAN GENERAL INVESTMENTS LIMITED**

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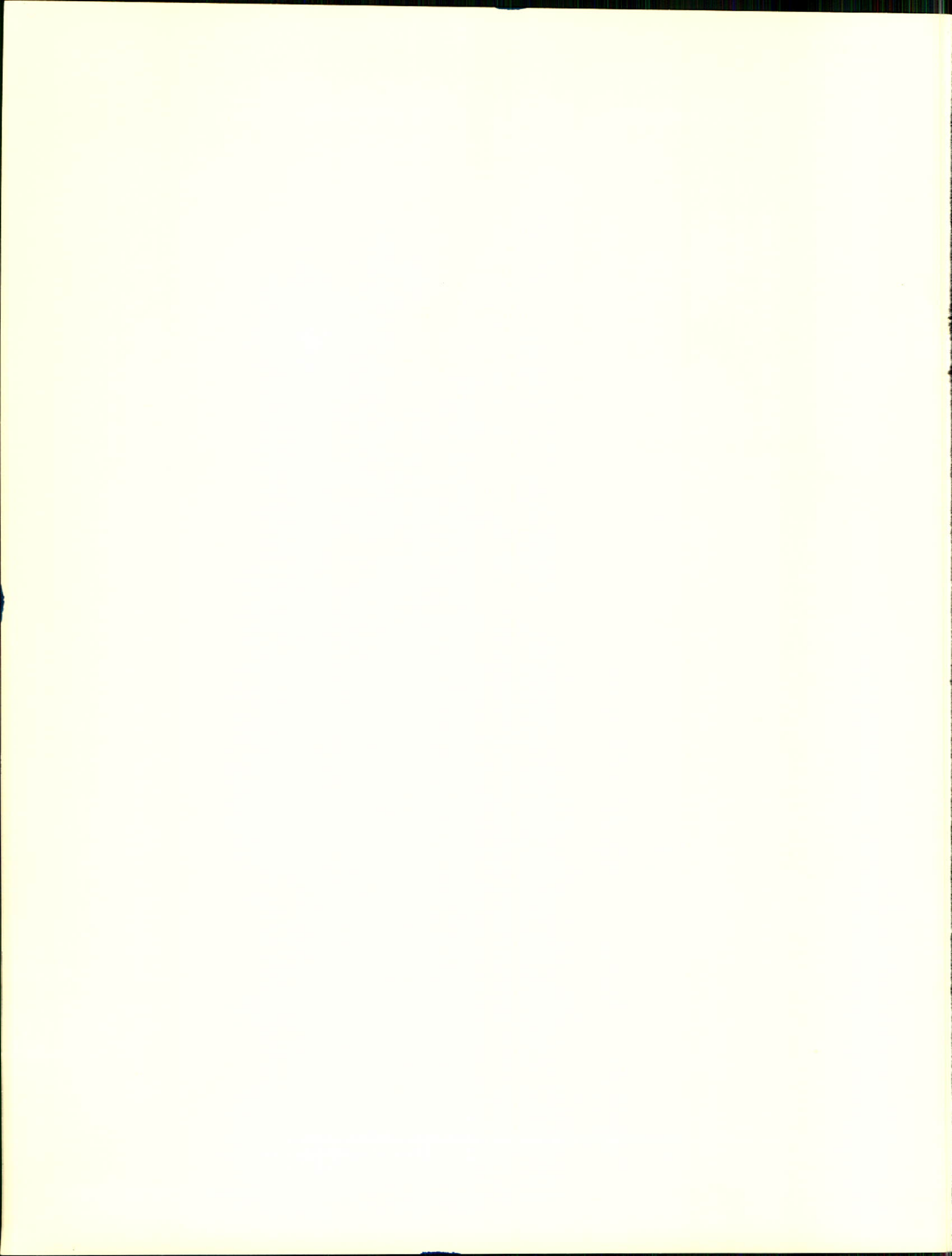
**ANNUAL REPORT, DECEMBER 31**

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**1982**

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President  
E. LOUISE MORGAN  
Secretary  
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Treasurer

**AUDITORS**

PRICE WATERHOUSE  
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, 1982 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, 1982 amounted to \$201,788,085. From this amount is deducted total accrued liabilities, income taxes payable, deferred income taxes, and minority interest which leaves a net value of \$182,346,383. Based on 3,851,416 common shares outstanding as at December 31, 1982 each common share had an apparent liquidating value of approximately \$47.35. It should be noted that while \$19.1 million in deferred income taxes was deducted from consolidated assets in calculating the equity value per share, the \$19.1 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 \$8,074,475 or \$2.10 per share from dividends paid by portfolio companies and interest earned on short term investments.

For many years your Company has been a major shareholder in the Canada Trustco Mortgage Company and as disclosed in the Portfolio of Investments listed on page 10, held at the end of 1982 a total of 855,000 shares at a cost of \$9.93 per share.

In November Manufacturers Life offered to purchase, subject to certain conditions, 820,000 shares from your Company at a price of \$33.00 per share. On January 5, 1983 the Company received proceeds totalling \$27,060,000. The cost to your Company of the 820,000 shares sold was \$8,145,306. Subsequent to this transaction the Company's investment in Canada Trustco consists of 35,000 shares.

Submitted on behalf of the board.

  
Chairman of the Board

  
President

TORONTO, February 24, 1983

**FIVE YEAR PERFORMANCE SUMMARY**

	1982	1981	1980	1979	1978
Net Assets .....	<b>\$182,346,000</b>	\$162,965,000	\$165,088,000	\$139,074,000	\$122,499,000
Per share .....	<b>47.35</b>	42.17	42.76	36.18	31.87
Net earnings .....	<b>8,074,000</b>	7,127,000	6,185,000	6,047,000	4,510,000
Per share .....	<b>2.10</b>	1.84	1.60	13,712,000*	6,064,000*
				1.57	1.17
				3.57*	1.58*
Dividends paid per share .....	<b>1.60</b>	1.50	1.50	1.35	1.15
					2.08**
Market value:					
High .....	<b>26.00</b>	28.00	25.25	24.50	25.00
Low .....	<b>17.25</b>	19.00	19.25	21.00	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, 1982 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, 1982 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, 1982.

PRICE WATERHOUSE  
CHARTERED ACCOUNTANTS

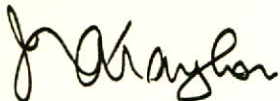
TORONTO, FEBRUARY 11, 1983



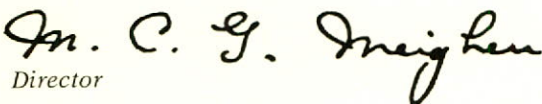
**CONSOLIDATED BALANCE SHEET**

	December 31	
	1982	1981
<b>ASSETS</b>		
Investments at indicated market value (Note 1(b))		
Securities having a quoted market value . . . . .	\$189,418,868	\$149,421,963
Securities not having a quoted market value . . . . .	<u>5,791,092</u>	<u>6,928,701</u>
	195,209,960	156,350,664
(Cost as at-		
December 31, 1982-\$100,650,427		
December 31, 1981-\$83,054,681)		
Short-term investments, at cost plus accrued interest . . . . .	6,412,434	20,042,622
Loan to Third Canadian General Investment Trust		
Limited . . . . .	-	1,065,504
Dividends and other receivables . . . . .	109,931	12,050
Income taxes recoverable . . . . .	39,910	-
Cash . . . . .	<u>15,850</u>	<u>173,953</u>
	<u>\$201,788,085</u>	<u>\$177,644,793</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable and accrued liabilities . . . . .	\$ 5,122	\$ 11,541
Amount payable on securities purchased . . . . .	39,558	103,664
Income taxes payable . . . . .	-	805,959
Deferred income taxes (Note 2(b)) . . . . .	19,072,490	13,537,478
Minority interest in subsidiary . . . . .	324,532	221,209
Shareholders' equity:		
Capital stock (Note 3)-		
Authorized-		
4,000,000 common shares without par value		
Issued and outstanding-		
3,851,416 (1981-3,864,386) common shares . . . . .	35,436,185	35,296,248
Unrealized gain on investments . . . . .	76,654,487	60,876,052
Retained earnings . . . . .	<u>70,255,711</u>	<u>66,792,642</u>
	182,346,383	162,964,942
	<u>\$201,788,085</u>	<u>\$177,644,793</u>

APPROVED BY THE BOARD:



Director



Director

**CONSOLIDATED STATEMENT OF INCOME**

	Year ended December 31	
	1982	1981
Income		
Dividends (Note 1(c)).....	\$ 7,957,256	\$ 6,977,665
Interest .....	1,951,732	2,048,511
Gain (loss) on foreign exchange .....	210,892	(15,258)
	<u>10,119,880</u>	<u>9,010,918</u>
Expenses		
Management fees (Note 4).....	822,200	521,840
Directors' fees .....	26,500	29,950
Miscellaneous .....	167,002	130,867
Provision for income and foreign taxes—		
Current .....	884,790	748,210
Deferred .....	110,000	450,000
	<u>994,790</u>	<u>1,198,210</u>
	<u>2,010,492</u>	<u>1,880,867</u>
Income before interest of minority shareholders .....	8,109,388	7,130,051
Interest of minority shareholders .....	34,913	2,824
Net income for the year .....	<u>\$ 8,074,475</u>	<u>\$ 7,127,227</u>
Net income for the year per common share .....	<u>\$2.10</u>	<u>\$1.84</u>

**CONSOLIDATED STATEMENT OF RETAINED EARNINGS**

	Year ended December 31	
	1982	1981
Balance at beginning of year .....	\$66,792,642	\$55,221,499
Add (deduct)		
Net income for the year .....	8,074,475	7,127,227
Dividends paid on common shares (Note 3(a)) .....	(6,167,151)	(5,793,023)
	<u>1,907,324</u>	<u>1,334,204</u>
Excess of cash consideration paid over book value of common shares purchased under issuer bid (Note 3(b)) .....	(389,158)	(418,324)
Gain on investments disposed of during the year .....	1,944,903	10,655,263
Balance at end of year .....	<u>\$70,255,711</u>	<u>\$66,792,642</u>
Dividends paid per common share .....	<u>\$1.60</u>	<u>\$1.50</u>

**CONSOLIDATED STATEMENT OF UNREALIZED GAIN ON INVESTMENTS**

	Year ended December 31	
	1982	1981
Increase (decrease) during the year .....	\$21,263,549	\$(18,540,023)
Deferred income taxes .....	(5,443,012)	4,362,949
Interest of minority shareholders .....	(42,102)	(9,169)
	<u>(5,485,114)</u>	<u>4,353,780</u>
	15,778,435	(14,186,243)
Balance at beginning of year .....	<u>60,876,052</u>	<u>75,062,295</u>
Balance at end of year .....	<u>\$76,654,487</u>	<u>\$60,876,052</u>



**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**

	Year ended December 31	
	1982	1981
Net assets at beginning of year .....	<b>\$162,964,942</b>	\$165,088,534
Add:		
Net income for the year .....	<b>8,074,475</b>	7,127,227
Gain on investments disposed of during the year .....	<b>1,944,903</b>	10,655,263
Increase in unrealized gain on investments .....	<b>15,778,435</b>	—
	<b>188,762,755</b>	182,871,024
Less:		
Common shares purchased under issuer bid (Note 3(b)) .....	<b>727,067</b>	675,224
Decrease in unrealized gain on investments .....	—	14,186,243
Cash dividends paid .....	<b>5,689,305</b>	5,044,615
	<b>6,416,372</b>	19,906,082
Net assets at end of year .....	<b>\$182,346,383</b>	<b>\$162,964,942</b>
Gain on investments disposed of during the year		
Cost of investments at beginning of year .....	<b>\$ 83,054,681</b>	\$ 87,137,027
Add: Purchase of investments during year .....	<b>41,550,805</b>	16,367,351
	<b>124,605,486</b>	103,504,378
Less: Cost of investments at end of year .....	<b>100,650,427</b>	83,054,681
Cost of investments disposed of during year .....	<b>23,955,059</b>	20,449,697
Proceeds from disposition of investments during year .....	<b>26,147,250</b>	32,048,356
Gain on investments disposed of during the year before provision for income taxes and minority interest .....	<b>2,192,191</b>	11,598,659
Less:		
Provision for income taxes—		
Current .....	<b>238,980</b>	1,120,396
Deferred .....	<b>(18,000)</b>	(177,000)
	<b>220,980</b>	943,396
Interest of minority shareholders .....	<b>26,308</b>	—
	<b>247,288</b>	943,396
Gain on investments disposed of during the year .....	<b>\$ 1,944,903</b>	<b>\$ 10,655,263</b>
Apparent liquidating value per common share		
At beginning of year .....	<b>\$42.17</b>	\$42.76
At end of year .....	<b>\$47.35</b>	\$42.17



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 1982

**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.

**(d) Foreign exchange—**

Amounts stated in foreign currencies are translated into Canadian dollars as follows:

**(i) Assets and liabilities at the prevailing year-end rates**

(ii) Income, expenses and gains or losses on disposal of investments at the average rate prevailing during the year.

**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 \$66,476,000 which has accrued since December 31, 1971. In addition, the parent company has received dividends of approximately \$4,964,000 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**

(a) 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 24,030 (1981-32,124) common shares, in lieu of cash dividends, with an aggregate value of \$477,846 (1981-\$748,408).

(b) In 1981 the Company gave notice of its intention to make an issuer bid, effective July 6, 1981 to July 5, 1982, to purchase through the Toronto Stock Exchange up to that number of its issued and outstanding common shares without par value (common shares) equal to the number of its common shares as may be issued from time to time as stock dividends, to a maximum of 192,679 (1981-193,477) common shares. Common shares so purchased may be cancelled or reissued at the discretion of the Company's directors. The provisions of the issuer bid were extended to July 5, 1983.

During the year, the Company purchased 37,000 (1981-28,499) common shares under this issuer bid for cash consideration of \$727,067 (1981-\$675,224). The excess of the cash consideration over the book value of these shares of \$389,158 (1981-\$418,324) was charged to retained earnings. These shares have not been cancelled but are being held in treasury until otherwise determined by the Company's directors.

(c) The issued and outstanding common shares are summarized as follows:

	Shares	Amount
Balance issued		
at December 31, 1981 . . .	3,892,885	\$35,553,148
Issued during year as stock dividends (Note 3(a)) . . .	24,030	477,846
Balance issued at		
December 31, 1982 . . . . .	3,916,915	36,030,994
Less: held in treasury, at cost, including 37,000 purchased under issuer bid in 1982 (Note 3(b)) . . . . .	65,499	594,809
Balance issued and outstanding at		
December 31, 1982 . . . . .	3,851,416	\$35,436,185

**4. RELATED PARTY TRANSACTIONS**

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.

**5. SUBSEQUENT EVENT**

On January 5, 1983, the Company sold 820,000 shares of its holdings in Canada Trustco Mortgage Company to The Manufacturers Life Insurance Company for a total cash consideration of \$27,060,000. This transaction resulted in an accounting gain of \$18,900,000.



## SUMMARY OF PORTFOLIO BY INDUSTRY

	Value as of Dec. 31, 1982	Percent of Portfolio
Finance .....	41,505,125	21.2
U.S. Securities .....	36,993,406	18.9
Energy .....	30,942,345	15.8
Beverages .....	21,296,847	10.9
Merchandising .....	17,522,250	9.0
Investment Trust .....	14,018,000	7.2
Steel .....	7,970,000	4.1
Communications .....	5,511,800	2.8
Business Forms .....	4,561,250	2.3
Metals .....	4,387,000	2.2
Miscellaneous .....	3,526,875	1.8
Venture Capital .....	2,911,159	1.5
Manufacturing .....	2,681,075	1.4
Real Estate .....	1,848,000	.9
	<u>195,675,132</u>	<u>100.0</u>

## SUMMARY OF CHANGES IN PORTFOLIO

in 1982

ADDITIONS TO PORTFOLIO	Shares
Alcan Aluminium Ltd.—warrants ...	40,000
Aluminum Company of Canada Limited 9¼% preference .....	40,000
Aluminum Company of Canada Limited 8¾% (U.S.) preference....	40,000
Bank of Montreal .....	25,000
Bank of Montreal 'A'—prefd.....	50,000
Bank of Montreal—warrants.....	100,000
Bell Canada .....	100,000
Bell Canada \$2.05—prefd. ....	50,000
Bell Canada \$2.70—prefd. ....	50,000
Canadian Tire Corporation Limited 'A' <sup>1</sup> .....	31,500
Canadian Utilities Limited 'H'— prefd. ....	150,000
The Consumers' Gas Company Ltd.....	60,000

The Consumers' Gas Company Ltd.—warrants .....	60,000
Cray Research Inc. ....	7,100
Cullinane Database Systems Inc.....	6,600
Dome Petroleum Limited— warrants <sup>2</sup> .....	106,666
Dome Resources Limited 'A'—prefd. <sup>2</sup> .....	80,000
Dome Resources Limited 'A'—prefd. ....	120,000
Halliburton Company .....	50,000
Humana Inc.....	20,000
Husky Oil Ltd. 'A'—prefd. ....	50,000
The New Brunswick Telephone Company Limited .....	19,200
North Canadian Oils Limited Joint Venture .....	\$19,163
Nova, an Alberta Corporation 12%—prefd. ....	200,000
Ohio Casualty Corporation .....	27,500
Paradyne Corporation .....	5,300
Renaissance Energy Ltd. <sup>3</sup> .....	152,505
The Royal Bank of Canada .....	25,000
The Royal Bank of Canada 'A'—prefd. ....	50,000
The Seagram Company Ltd. ....	100,000
Fraser Sweatman Industries Inc. ...	43,750
Fraser Sweatman Industries Inc. 7%—prefd.....	25,000
Tandem Computers Inc.....	20,000
Tandon Corporation .....	10,000
Tandy Corp. ....	10,000

### DELETIONS FROM PORTFOLIO

	Shares
The Algoma Steel Corp. Ltd.....	70,000
Avco Corporation .....	52,870
Canadian Imperial Bank of Commerce 'B'—prefd.....	34,300
Canadian Pacific Enterprises Limited .....	97,400
Cochrane-Dunlop Limited.....	42,000
Dome Resources Limited 'A'—prefd. ....	120,000
Domtar Inc. ....	330,000
Great Lakes Forest Products Limited .....	25,000
Hudson's Bay Oil and Gas Co. Limited <sup>4</sup> .....	80,000
Renaissance Resources Ltd. Joint Venture <sup>5</sup> .....	\$1,439,373
Rio Algom Ltd.....	70,000
Southam Inc. ....	96,000
The Superior Oil Company .....	30,000

<sup>1</sup>Stock Dividend on Common and 'A' Stock<sup>2</sup>Received in Exchange for Hudson's Bay Oil and Gas Co.  
Limited<sup>3</sup>Received in Exchange for Joint Venture.<sup>4</sup>Exchanged for Dome Resources Limited 'A' Prefd.  
and Dome Petroleum Limited Warrants<sup>5</sup>Exchanged for Common Shares of  
Renaissance Energy Ltd.



**PORTFOLIO OF INVESTMENTS**

as at December 31, 1982

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>BEVERAGES</b>	<b>21,296,847</b>	<b>10.9</b>		(B) DRILLING VENTURE ...	650,000	
*234,676	The Seagram Company Ltd.	21,296,847		\$1,213,791	North Canadian Oils Limited Joint Venture ...	650,000	
	<b>BUSINESS FORMS</b>	<b>4,561,250</b>	<b>2.3</b>		(C) PIPELINE .....	9,437,500	
89,000	Moore Corporation Limited	4,561,250		90,000	Nova, an Alberta Corporation 'A' .....	787,500	
	<b>COMMUNICATIONS</b>	<b>5,511,800</b>	<b>2.8</b>		Nova, an Alberta Corporation 6% pref'd..	1,825,000	
100,000	Bell Canada .....	2,425,000		50,000	Nova, an Alberta Corporation 12% pref'd..	6,825,000	
50,000	Bell Canada \$2.05 pref'd....	1,212,500		200,000	(D) OTHER .....	8,676,875	
50,000	Bell Canada \$2.70 pref'd....	1,437,500		150,000	Canadian Utilities Limited 'H' pref'd. ....	3,187,500	
19,200	The New Brunswick Telephone Company Limited .....	436,800		60,000	The Consumer's Gas Company Ltd. common .	1,095,000	
	<b>ENERGY</b>	<b>30,942,345</b>	<b>15.8</b>		The Consumers' Gas Company Ltd. warrants .	255,000	
	(A) OILS .....	12,177,970		80,000	Transalta Utilities Corporation 'A' .....	1,770,000	
3,500	Canshore Exploration Limited common .....	7,000		50,000	Hiram Walker Resources Ltd. 9½% pref'd. ....	1,200,000	
3,500	Canshore Exploration Limited pref'd. ....			55,000	Hiram Walker Resources Ltd. ....	1,079,375	
106,666	Dome Petroleum Limited—warrants .....	9,600		25,000	Hiram Walker Resources Ltd. warrants .....	90,000	
80,000	Dome Resources Limited 'A' pref'd. ....	4,500,000			<b>FINANCE</b>	<b>41,505,125</b>	<b>21.2</b>
200,000	Giant Piper Exploration Inc. ....	360,000			(A) BANKS .....	12,862,625	
50,000	Husky Oil Ltd. 'A' pref'd....	1,900,000		43,000	Bank of Montreal .....	1,139,500	
35,000	Imperial Oil Limited 'A' ...	1,001,875		100,000	Bank of Montreal 'A' pref'd. ....	2,737,500	
33,500	Onyx Petroleum Exploration Company Ltd. ....	293,125		100,000	Bank of Montreal warrants	737,500	
22,600	Passburg Petroleums Ltd. common .....	113,000		115,000	The Royal Bank of Canada.	3,277,500	
\$1,000,000	Passburg Petroleums Ltd. (conv. debenture) .....	1,000,000		100,000	The Royal Bank of Canada 'A' pref'd .....	3,187,500	
100,000	Queenstake Resources Ltd.	265,000		45,000	The Toronto-Dominion Bank .....	1,783,125	
202,505	Renaissance Energy Ltd. ..	1,620,040			(B) TRUST COMPANY .....	28,642,500	
350,000	YCL Resources Inc. common .....	87,500		855,000	Canada Trustco Mortgage Company 'A' .....	28,642,500	
8,750	YCL Resources Inc. 'A' pref'd. ....	437,500					
116,666	YCL Resources Inc. 'B' pref'd. ....	583,330					

\*At December 31, 1982 Call Options covering the sale of 62,500 shares were outstanding.

**PORTFOLIO OF INVESTMENTS**

as at December 31, 1982

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	<b>INVESTMENT TRUST</b>	<b>14,018,000</b>	<b>7.2</b>		<b>U.S. SECURITIES</b>	<b>36,993,406</b>	<b>18.9</b>
*652,000	Third Canadian General Investment Trust Limited	14,018,000		350,000	Avco Corporation . . . . .	12,204,500	
	<b>MERCHANDISING</b>	<b>17,522,250</b>	<b>9.0</b>	25,000	Burlington Northern Inc. . . . .	1,632,000	
131,500	Canadian Tire Corporation Limited 'A' . . . . .	6,772,250		7,100	Cray Research Inc. . . . .	336,966	
215,000	Canadian Tire Corporation Limited . . . . .	10,750,000		6,600	Cullinane Database Systems Inc. . . . .	374,088	
	<b>MANUFACTURING</b>	<b>2,681,075</b>	<b>1.4</b>	100,000	Halliburton Company . . . . .	4,347,000	
220,500	Hayes-Dana Inc. . . . .	2,370,375		20,000	Humana Inc. . . . .	1,106,000	
23,900	Magna International Inc. 'A'	310,700		37,500	Intel Corporation . . . . .	1,762,500	
	<b>METALS</b>	<b>4,387,000</b>	<b>2.2</b>	30,000	Joy Manufacturing Company . . . . .	870,900	
60,000	Alcan Aluminium Ltd. . . . .	2,055,000		27,500	Ohio Casualty Corporation	1,448,700	
40,000	Alcan Aluminium Ltd. warrants . . . . .	340,000		5,300	Paradyne Corporation . . . . .	244,224	
40,000	Aluminum Company of Canada Limited 9¼% preference . . . . .	880,000		18,000	Rolm Corporation . . . . .	1,122,480	
40,000	Aluminum Company of Canada Limited 8¾% (U.S.) preference . . . . .	1,112,000		105,400	Shared Medical Systems Corporation . . . . .	7,074,448	
	<b>REAL ESTATE</b>	<b>1,848,000</b>	<b>.9</b>	20,000	Tandem Computers Inc. . . . .	623,600	
84,000	Trizec Corporation Ltd. . . . .	1,848,000		10,000	Tandon Corporation . . . . .	384,000	
	<b>STEEL</b>	<b>7,970,000</b>	<b>4.1</b>	10,000	Tandy Corp. . . . .	623,600	
200,000	The Algoma Steel Corp. Ltd.	4,925,000		40,000	Tektronix Inc. . . . .	2,838,400	
145,000	Stelco Inc. . . . .	3,045,000					
	<b>VENTURE CAPITAL</b>	<b>2,911,159</b>	<b>1.5</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	2,326,159					
	<b>MISCELLANEOUS</b>	<b>3,526,875</b>	<b>1.8</b>				
80,000	Extencicare Ltd. . . . .	920,000					
80,000	Extencicare Ltd. 'A' . . . . .	940,000					
90,000	Scott's Hospitality Inc. . . . .	697,500					
90,000	Scott's Hospitality Inc. 'C' . . . . .	697,500					
43,750	Fraser Sweatman Industries Inc. . . . .	21,875					
25,000	Fraser Sweatman Industries Inc. 7% prefd.	250,000					

\*Third Canadian General Investment Trust Limited holds 1,248,464 shares of Canadian General Investments 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, 1982 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	\$ 6,500
* 20,000	Helix Investments Ltd. ....	Common	386,000
* 20,000	Helix Investments Ltd. ....	'C' Preferred	314,000
* 4,269	Helix Investments Ltd. ....	'A' Preferred	42,690
* 106,855	Hermes Electronics Ltd. ....	Common	8,500
* 2,000	Hermes Electronics Ltd. ....	Preferred	10,000
14,286	Ionarc Smelters Ltd. ....	Common	5,000
50,000	Mannville Oil and Gas Ltd. ....	Common	152,500
20,000	Mannville Oil and Gas Ltd. ....	Warrants	11,000
* 30,000	Meridian Technologies Inc. ....	Common	105,000
† 66,000	Novametrics Medical Systems Inc. ....	Common	1,176,120
* \$8,154	NPS Automation Services Inc. ....	Note	8,154
* 1 Unit	Pay T.V. ....	Common	145,100
30,000	Spar Aerospace Ltd. ....	Common	825,000
* 1,800	Spar Aerospace Ltd. ....	Jr. Preferred	18
* 20,000	Spirecan Holdings Inc. ....	Common	1,000
50,000	Sydney Development Corp. ....	Common	220,000
	Miscellaneous .....		403
			<u>\$3,416,985</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.



