

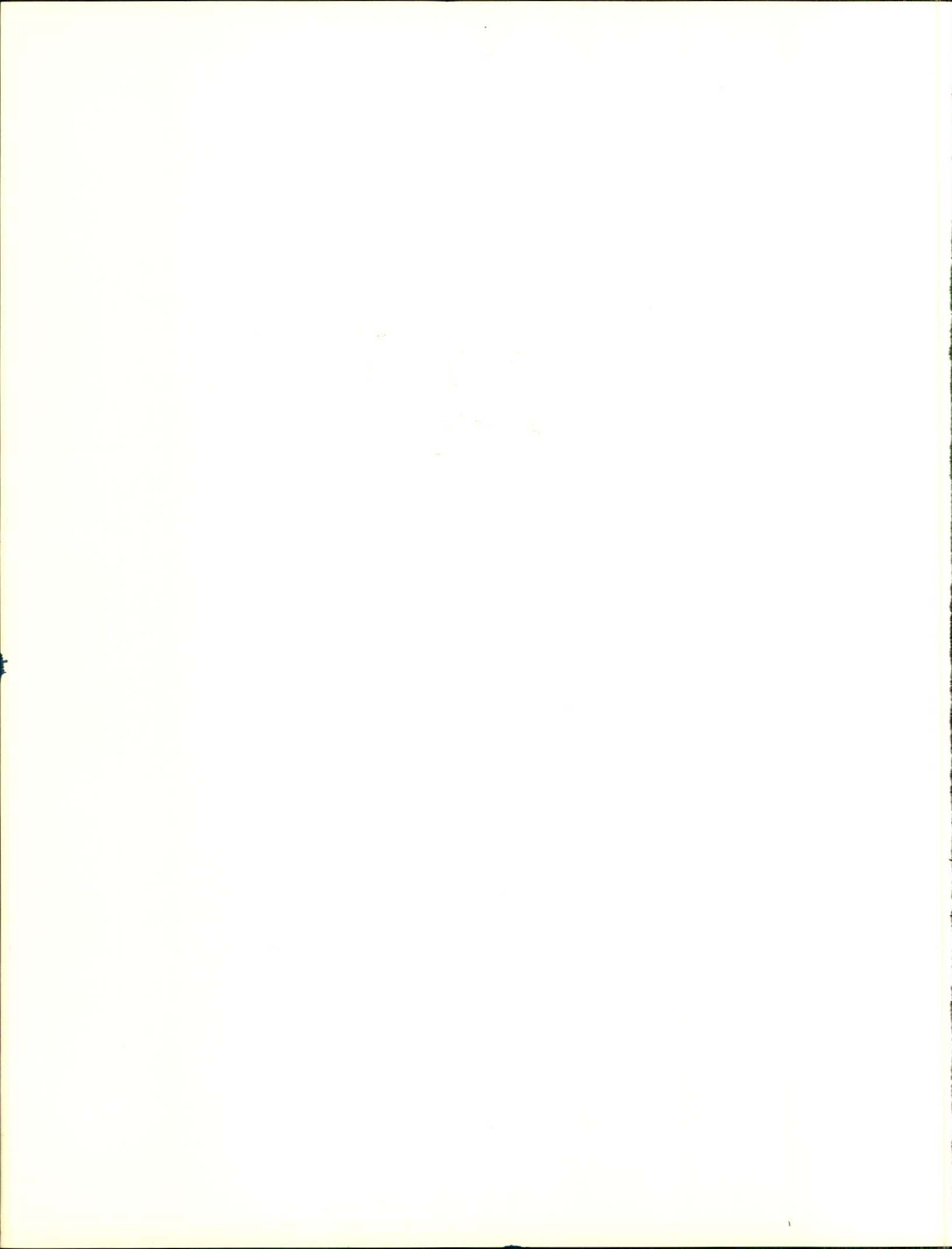
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CANADIAN GENERAL INVESTMENTS LIMITED

ANNUAL REPORT, DECEMBER 31

1983





BOARD OF DIRECTORS

RALPH M. BARFORD
JOHN D. BARRINGTON
ALEX E. BARRON
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DOUGLAS N. KENDALL
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M. C. G. MEIGHEN, O.B.E.
MICHAEL A. MEIGHEN, Q.C.
E. LOUISE MORGAN
WARD C. PITFIELD
J. ALLYN TAYLOR
DONALD C. WEBSTER
PATRICK O. G. WRIGHT

INVESTMENT COMMITTEE

ALEX E. BARRON
M. C. G. MEIGHEN, O.B.E.
MICHAEL A. MEIGHEN, Q.C.
WARD C. PITFIELD, Chairman
DONALD C. WEBSTER

AUDIT COMMITTEE

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

OFFICERS

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Chairman of the Board
ALEX E. BARRON
President
E. LOUISE MORGAN
Secretary
FREDERICK L. MILNE, C.A.
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, 1983 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, 1983 amounted to \$225,567,875. From this amount is deducted total accrued liabilities, income taxes payable, deferred income taxes, and minority interest which leaves a net value of \$198,273,837. Based on 3,850,438 common shares outstanding as at December 31, 1983 each common share had an apparent liquidating value of approximately \$51.49. It should be noted that while \$23.1 million in deferred income taxes was deducted from consolidated assets in calculating the equity value per share, the \$23.1 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.

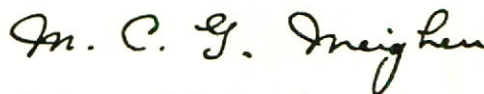
The Consolidated Statement of Income discloses that your Company, after paying all expenses and providing for the minority interest, had a net income for the year of \$7,128,567 or \$1.85 per share from dividends paid by portfolio companies and interest earned on short term investments.

For many years your Company has owned 652,000 shares, representing 35 per cent, of the common shares of Third Canadian General Investment Trust Limited. Your Directors recently decided that it would be in the best interests of both companies to divest the Company of this holding. Accordingly Canadian General Investments Limited paid to its shareholders on November 15, 1983 a dividend in the form of Third Canadian General Investment Trust Limited common shares on the basis of one share of Third Canadian General Investment Trust Limited for each 5.9 shares of Canadian General Investments Limited held, thereby distributing the entire holding of 652,000 shares.

This dividend is taxable to individual shareholders resident in Canada and must be included in taxable income at the grossed-up amount, while claiming the appropriate dividend tax credit. Corporate shareholders, except private corporations, are generally exempt from tax. The cost base of the Third Canadian General Investment Trust Limited shares was \$26.05 per share, which is equivalent to \$4.415 per share of Canadian General Investments Limited.

It should be noted that after paying out this special dividend, which had an equivalent value of \$16,985,000, the liquidating value per share of your Company amounted to \$51.49 at December 31, 1983 compared to \$47.35 at the previous year-end.

Submitted on behalf of the board



Chairman of the Board



President

TORONTO, February 22, 1984

FIVE YEAR PERFORMANCE SUMMARY

	1983	1982	1981	1980	1979
Net Assets	\$198,274,000	\$182,346,000	\$162,965,000	\$165,088,000	\$139,074,000
Per share	51.49	47.35	42.17	42.76	36.18
Net earnings	7,129,000	8,074,000	7,127,000	6,185,000	6,047,000
Per share	1.85	2.10	1.84	1.60	13,712,000*
					1.57
					3.57*
Dividends paid per share	1.55	1.60	1.50	1.50	1.35
	**4.42				
Market value					
High	35.00	26.00	28.00	25.25	24.50
Low	24.50	17.25	19.00	19.25	21.00

*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, 1983 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, 1983 and the results of its operations and the changes in its net assets for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

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, 1983.

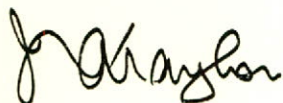
PRICE WATERHOUSE
CHARTERED ACCOUNTANTS

TORONTO, FEBRUARY 3, 1984

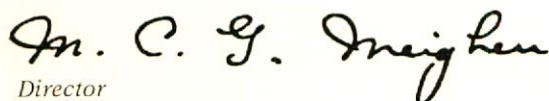
CONSOLIDATED BALANCE SHEET

	December 31	
	1983	1982
ASSETS		
Investments at indicated market value (Note 1(b))		
Securities having a quoted market value	\$212,916,210	\$189,418,868
Securities not having a quoted market value	4,084,462	5,791,092
	217,000,672	195,209,960
(Cost as at-		
December 31, 1983—\$115,405,027		
December 31, 1982—\$100,650,427)		
Short-term investments, at cost plus accrued interest	7,956,459	6,412,434
Dividends and debenture interest receivable	360,312	109,931
Amount receivable on securities sold	241,965	—
Income taxes recoverable	—	39,910
Cash	8,467	15,850
	\$225,567,875	\$201,788,085
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued liabilities	\$ 25,748	\$ 5,122
Amount payable on securities purchased	693,667	39,558
Income taxes payable	3,119,935	—
Deferred income taxes (Note 2(b))	23,138,752	19,072,490
Minority interest in subsidiary	315,936	324,532
Shareholders' equity		
Capital stock (Note 3)—		
Authorized—		
4,000,000 common shares without par value		
Issued and outstanding—		
3,850,438 (1982—3,851,416) common shares	35,713,243	35,436,185
Unrealized gain on investments	79,318,955	76,654,487
Retained earnings	83,241,639	70,255,711
	198,273,837	182,346,383
	\$225,567,875	\$201,788,085

APPROVED BY THE BOARD



Director



Director

CONSOLIDATED STATEMENT OF INCOME

	Year ended December 31	
	1983	1982
Income		
Dividends (Note 1(c))	\$ 7,557,585	\$ 7,957,256
Interest	1,430,116	1,951,732
Gain on foreign exchange	38,766	210,892
	<u>9,026,467</u>	<u>10,119,880</u>
 Expenses		
Management fees (Note 5)	937,000	822,200
Directors' fees	29,500	26,500
Miscellaneous	203,140	167,002
Provision for income and foreign taxes—		
Current	662,245	884,790
Deferred	62,000	110,000
	<u>724,245</u>	<u>994,790</u>
	<u>1,893,885</u>	<u>2,010,492</u>
Income before interest of minority shareholders	7,132,582	8,109,388
Interest of minority shareholders	4,015	34,913
Net income for the year	<u>\$ 7,128,567</u>	<u>\$ 8,074,475</u>
Net income for the year per common share	<u>\$1.85</u>	<u>\$2.10</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year ended December 31	
	1983	1982
Balance at beginning of year	\$ 70,255,711	\$66,792,642
Add (deduct)		
Net income for the year	7,128,567	8,074,475
Dividends paid on common shares	(22,943,781)	(6,167,151)
	<u>(15,815,214)</u>	<u>1,907,324</u>
Excess of cash consideration paid over book value of common shares purchased under issuer bid (Note 3(b))	(277,165)	(389,158)
Gain on investments disposed of during the year (Note 4)	29,078,307	1,944,903
Balance at end of year	<u>\$83,241,639</u>	<u>\$70,255,711</u>
Dividends paid per common share		
In cash or common shares (Note 3(a))	<u>\$1.55</u>	<u>\$1.60</u>
In shares of Third Canadian General Investment Trust Limited (Note 4)	<u>\$4.42</u>	<u>\$ -</u>

CONSOLIDATED STATEMENT OF UNREALIZED GAIN ON INVESTMENTS

	Year ended December 31	
	1983	1982
Increase during the year	\$ 7,036,113	\$21,263,549
Deferred income taxes	(4,456,338)	(5,443,012)
Interest of minority shareholders	84,693	(42,102)
	<u>(4,371,645)</u>	<u>(5,485,114)</u>
	2,664,468	15,778,435
Balance at beginning of year	<u>76,654,487</u>	<u>60,876,052</u>
Balance at end of year	<u>\$79,318,955</u>	<u>\$76,654,487</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year ended December 31	
	1983	1982
Net assets at beginning of year.....	\$182,346,383	\$162,964,942
Add		
Net income for the year.....	7,128,567	8,074,475
Gain on investments disposed of during the year.....	29,078,307	1,944,903
Increase in unrealized gain on investments.....	2,664,468	15,778,435
	221,217,725	188,762,755
Less		
Common shares purchased under issuer bid (Note 3(b)).....	408,377	727,067
Dividends paid.....	22,535,511	5,689,305
	22,943,888	6,416,372
Net assets at end of year.....	\$198,273,837	\$182,346,383
Gain on investments disposed of during the year		
Cost of investments at beginning of year.....	\$100,650,427	\$ 83,054,681
Add: Purchase of investments during year.....	57,509,597	41,550,805
	158,160,024	124,605,486
Less: Cost of investments at end of year.....	115,405,027	100,650,427
Cost of investments disposed of during year.....	42,754,997	23,955,059
Proceeds from disposition of investments during year.....	77,441,613	26,147,250
Gain on investments disposed of during the year before provision for income taxes and minority interest.....	34,686,616	2,192,191
Less		
Provision for income taxes—		
Current.....	5,984,227	238,980
Deferred.....	(448,000)	(18,000)
	5,536,227	220,980
Interest of minority shareholders.....	72,082	26,308
	5,608,309	247,288
Gain on investments disposed of during the year.....	\$ 29,078,307	\$ 1,944,903
Apparent liquidating value per common share		
At beginning of year.....	\$47.35	\$42.17
At end of year.....	\$51.49	\$47.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1983

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 \$91,677,000 which has accrued since December 31, 1971. In addition, the parent company has received dividends of approximately \$77,000 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 13,283 (1982–24,030) common shares, in lieu of cash dividends, with an aggregate value of \$408,270 (1982–\$477,846).

(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 192,188 (1982–192,679) 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, 1984.

During the year, the Company purchased 14,261 (1982–37,000) common shares under this issuer bid for cash consideration of \$408,377 (1982–\$727,067). The excess of the cash consideration over the book value of these shares of \$277,165 (1982–\$389,158) 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, 1982	3,916,915	\$36,030,994
Issued during year as stock dividends (Note 3(a))	13,283	408,270
Balance issued at		
December 31, 1983	3,930,198	36,439,264
Less: held in treasury, at cost, including 14,261 purchased under issuer bid in 1983 (Note 3(b))	79,760	726,021
Balance issued and outstanding at		
December 31, 1983	3,850,438	\$35,713,243

4. DIVIDEND PAYABLE IN SHARES OF THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED.

During the year the Company paid a dividend to its shareholders in the form of common shares of Third Canadian General Investment Trust Limited on the basis of 1 common share of Third for each 5.9 shares of Canadian General Investments Limited.

The dividend was recorded in the Company records in the amount of \$16,985,000 which was equivalent to \$26.05 for each share of Third Canadian General Investment Trust Limited.

The cost to the Company of the 652,000 shares of Third distributed as a dividend was \$3,239,000. The transaction accordingly produced a capital gain of \$13,746,000. This amount, less applicable income tax, is included in "Gain on investments disposed of during the year" in the Consolidated Statement of Retained Earnings shown on page 6 of this report.

5. 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.

SUMMARY OF PORTFOLIO BY INDUSTRY

	Value as of Dec. 31, 1983	Percent of Portfolio
U.S. SECURITIES	\$ 49,059,524	22.6
ENERGY	39,291,296	18.1
BEVERAGES	27,000,000	12.4
MERCHANDISING	24,245,938	11.2
COMMUNICATIONS	19,640,750	9.0
FINANCE	17,039,976	7.8
MANUFACTURING	12,656,063	5.8
MISCELLANEOUS	5,806,875	2.7
METALS	5,295,000	2.4
BUSINESS FORMS	4,728,125	2.2
STEEL	4,350,000	2.0
VENTURE CAPITAL	4,077,948	1.9
REAL ESTATE	3,633,000	1.7
TECHNOLOGY	412,500	.2
	<u>\$ 217,236,995</u>	<u>100.0</u>

SUMMARY OF CHANGES IN PORTFOLIO

in 1983

ADDITIONS TO PORTFOLIO	Shares
The Bank of Nova Scotia	25,000
CAE Industries Ltd.	50,000
Canadian Tire Corporation Limited 'A' ¹	1,386,000
Canfor Corporation	10,000
The Consumers' Gas Company Ltd.—warrants	40,000
Convergent Technologies Inc.	20,000
Cray Research Inc.	6,900
Cullinet Software Inc. (formerly Cullinane Database Systems Inc.) ²	6,600
Develcon Electronics Ltd.	20,000
Dome Mines Limited	90,000
Employers Casualty Company	30,000
Floating Point Systems Inc.	17,500
Gold Bullion	20,044.1 oz.
Gulf Canada Limited	50,000
Humana Inc. ³	6,666
Husky Oil Ltd. 'A'—prefd.	50,000
Innopac Inc.	1,000,000
Intel Corporation ⁴	37,500
International Business Machines Corp.	5,000
Interprovincial Pipe Line Limited	50,000
National Medical Enterprises Inc.	25,000
The New Brunswick Telephone Company Limited	40,800
Northern Telecom International Finance N.V. 7% Debenture	\$6,770,164
Nova, an Alberta Corporation 'A'	110,000
Ohio Casualty Corporation	15,000
Onyx Petroleum Exploration Company Ltd.	6,500
Overseas Venture Capital Ltd.	9,244
ROLM Corporation	6,000
The Seagram Company Ltd.	24
The Seagram Company Ltd. ⁵	400,000

Shared Medical Systems Corporation ⁶	105,400
Tandon Corporation ⁷	10,000
Tandon Corporation	30,000
Tandy Corp.	15,000
Thomson Newspapers Limited 'A'	75,000
TIE/Communications, Inc.	13,000
TIE/Communications, Inc. ⁸	13,000
The Toronto-Dominion Bank ⁹	90,000
The Toronto-Dominion Bank— rights	135,002
Total Petroleum (North America) Ltd.	100,000
Total Petroleum (North America) Ltd.—warrants	50,000
Transalta Resources Corporation 'A'—warrants	4,000
Transalta Resources Corporation 'B'—warrants	10,000
Transalta Utilities Corporation 'A'	4,000
TransCanada Pipelines Limited	100,000
Hiram Walker Resources Ltd.	145,000

DELETIONS FROM PORTFOLIO

	Shares
The Algoma Steel Corporation Ltd.	200,000
Aluminum Company of Canada Limited 9 ¹ / ₄ % Preference	40,000
Aluminum Company of Canada Limited 8 ³ / ₄ % (US) Preference	40,000
Canada Trustco Mortgage Company 'A'	820,000
Canadian Tire Corporation Limited	11,000
Canfor Corporation	10,000
Canshore Exploration Limited	500
Canshore Exploration Limited— prefd.	3,500
The Consumers' Gas Company Ltd.	60,000
Convergent Technologies Inc.	20,000
Dome Resources Limited 'A'—prefd.	80,000
Gold Bullion	20,044.1 oz.
Joy Manufacturing Company	30,000
Magna International Inc. 'A'	23,900
North Canadian Oils Limited Joint Venture	\$16,268
Paradyne Corporation	5,300
ROLM Corporation	18,000
The Seagram Company Ltd.	34,700
Tandem Computers Inc.	20,000
Tandon Corporation	20,000
Tektronix Inc.	10,000
Third Canadian General Investment Trust Limited ¹⁰	652,000
YCL Resources Inc.—common	350,000
YCL Resources Inc. 'A'—prefd.	8,750
YCL Resources Inc. 'B'—prefd.	116,666

¹Class 'A'—Stock Split 5 for 1

Common—Becomes 1 Common and 4 Class 'A'

²Stock Split 2 for 1³Stock Split 4 for 3⁴Stock Split 2 for 1⁵Stock Split 3 for 1⁶Stock Split 2 for 1⁷Stock Split 2 for 1⁸Stock Split 2 for 1⁹Stock Split 3 for 1¹⁰Dividend Payable in Common Shares of
Third Canadian General Investment Trust Limited

PORTFOLIO OF INVESTMENTS

as at December 31, 1983

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	BEVERAGES	27,000,000	12.4	200,000	Nova, an Alberta Corporation 'A'	1,450,000	
600,000	The Seagram Company Ltd.	27,000,000					
	BUSINESS FORMS	4,728,125	2.2	50,000	Nova, an Alberta Corporation 6 ³ / ₈ % pref'd.	1,500,000	
89,000	Moore Corporation Limited	4,728,125					
	COMMUNICATIONS	19,640,750	9.0	200,000	Nova, an Alberta Corporation 12% pref'd. .	6,675,000	
100,000	Bell Canada Enterprises Inc.	3,350,000		100,000	TransCanada Pipelines Limited	3,112,500	
50,000	Bell Canada Enterprises Inc. \$2.05 pref'd.	1,675,000			(D) OTHER	12,987,100	
50,000	Bell Canada Enterprises Inc. \$2.70 pref'd.	1,793,750		150,000	Canadian Utilities 'H' pref'd.	3,525,000	
60,000	The New Brunswick Telephone Company Limited	1,815,000		100,000	The Consumers' Gas Company Ltd. warrants .	415,000	
\$6,770,164	Northern Telecom International Finance N.V. 7% Debenture	8,119,500		4,000	Transalta Resources Corporation 'A' warrants	10,600	
75,000	Thomson Newspapers Limited 'A'	2,887,500		10,000	Transalta Resources Corporation 'B' warrants	26,500	
	ENERGY	39,291,296	18.1	50,000	Hiram Walker Resources Ltd. 9 ¹ / ₂ % pref.	1,500,000	
	(A) OILS	11,397,946		200,000	Hiram Walker Resources Ltd.	5,575,000	
3,000	Canshore Exploration Limited	2,250		25,000	Hiram Walker Resources Ltd. warrants	150,000	
106,666	Dome Petroleum Limited— warrants	4,800			FINANCE	17,039,976	7.8
200,000	Giant Piper Exploration Inc.	380,000			(A) BANKS	15,456,226	
50,000	Gulf Canada Limited	875,000		43,000	Bank of Montreal	1,171,750	
100,000	Husky Oil Ltd. 'A' pref'd. ...	4,562,500		100,000	Bank of Montreal 'A' pref'd.	3,100,000	
35,000	Imperial Oil Limited 'A' ...	1,295,000		100,000	Bank of Montreal warrants	600,000	
40,000	Onyx Petroleum Exploration Company Ltd.	375,000		25,000	The Bank of Nova Scotia ..	1,100,000	
22,600	Passburg Petroleums Ltd. common	113,000		115,000	The Royal Bank of Canada.	3,938,750	
\$1,000,000	Passburg Petroleums Ltd. 9% conv. debenture	1,000,000		100,000	The Royal Bank of Canada 'A' pref'd	3,300,000	
100,000	Queenstake Resources Ltd.	485,000		135,000	The Toronto-Dominion Bank	2,210,625	
202,505	Renaissance Energy Ltd. ...	840,396		135,002	The Toronto-Dominion Bank—Rights	35,101	
100,000	Total Petroleum (North America) Ltd.	1,300,000			(B) TRUST COMPANY	1,583,750	
50,000	Total Petroleum (North America) Ltd. warrants ..	165,000		35,000	Canada Trustco Mortgage Company 'A'	1,583,750	
	(B) DRILLING VENTURE	500,000			MANUFACTURING	12,656,063	5.8
\$1,197,523	North Canadian Oils Limited Joint Venture ...	500,000		50,000	CAE Industries Ltd.	806,250	
	(C) PIPELINES	14,406,250		220,500	Hayes-Dana Inc.	3,224,813	
50,000	Interprovincial Pipe Line Limited	1,668,750		1,000,000	Innopac Inc.	8,625,000	

PORTFOLIO OF INVESTMENTS

as at December 31, 1983

No. of Shares		Total Market Value \$	% of Portfolio	No. of Shares		Total Market Value \$	% of Portfolio
	MERCHANDISING	24,245,938	11.2		U.S. SECURITIES	49,059,524	22.6
1,517,500	Canadian Tire Corporation Limited 'A'	20,675,938		350,000	Avco Corporation	13,828,500	
204,000	Canadian Tire Corporation Limited	3,570,000		25,000	Burlington Northern Inc. ...	3,080,000	
	METALS	5,295,000	2.4	14,000	Cray Research Inc.	969,080	
60,000	Alcan Aluminium Ltd.	2,962,500		13,200	Cullinet Software Inc.	669,372	
40,000	Alcan Aluminium Ltd. warrants	825,000		30,000	Employers Casualty Company	1,176,000	
90,000	Dome Mines Limited	1,507,500		17,500	Floating Point Systems Inc.	784,000	
	REAL ESTATE	3,633,000	1.7	100,000	Halliburton Company	5,024,000	
84,000	Trizec Corporation Ltd.	3,633,000		26,666	Humana Inc.	871,178	
	STEEL	4,350,000	2.0	75,000	Intel Corporation	3,919,500	
145,000	Stelco Inc.	4,350,000		5,000	International Business Machines Corp	759,100	
	TECHNOLOGY	412,500	.2	25,000	National Medical Enterprises Inc.	715,500	
20,000	Develcon Electronics Ltd. ...	412,500		42,500	Ohio Casualty Corporation	2,413,150	
	VENTURE CAPITAL	4,077,948	1.9	6,000	ROLM Corporation	376,140	
5,850	C.G.I. and Third Venture Capital Limited preference	585,000		210,800	Shared Medical Systems Corporation.	8,722,904	
90,000	C.G.I. and Third Venture Capital Limited common	2,258,420		30,000	Tandon Corporation	746,700	
9,244	Overseas Venture Capital Ltd.	1,234,528		25,000	Tandy Corp.	1,349,500	
	MISCELLANEOUS	5,806,875	2.7	30,000	Tektronix Inc.	2,781,300	
80,000	Crownx Inc.	1,520,000		26,000	TIE/Communications, Inc. .	873,600	
80,000	Crownx Inc. 'A'	1,540,000					
90,000	Scott's Hospitality Inc.	1,237,500					
90,000	Scott's Hospitality Inc. 'C' .	1,237,500					
43,750	Fraser Sweatman Industries Inc.	21,875					
25,000	Fraser Sweatman Industries Inc. 7% prefd.	250,000					

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, 1983 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	\$ 10,125
5,000	Develcon Electronics Ltd.	Common	103,125
2,222	East Coast Energy Ltd.	Preference	28,886
10,400	GEAC Computer Corporation Limited	Common	234,000
* 20,000	Helix Investments Ltd.	Common	386,000
* 20,000	Helix Investments Ltd.	'C' Preferred	314,000
* 106,855	Hermes Electronics Ltd.	Common	1,800
* 2,000	Hermes Electronics Ltd.	Preference	6,000
14,286	Ionarc Smelters Ltd.	Common	3,572
50,000	Mannville Oil and Gas Ltd.	Common	160,000
20,000	Mannville Oil and Gas Ltd.	Warrants	4,000
30,000	Meridian Technologies Inc.	Common	82,500
† 66,000	Novamatrix Medical Systems Inc.	Common	657,360
* 1 Unit	Pay T.V.	Common	45,000
11,400	Spar Aerospace Ltd.	Common	279,300
† 14,000	Sterivet Laboratories Limited	Common	91,420
* 90,588	Thalamus Electronics Inc.	Common	9
* 200	Thalamus Electronics Inc.	'A' Preferred	200,000
			<u>\$2,607,097</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.



