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**CANADIAN GENERAL INVESTMENTS
—
LIMITED**

ANNUAL REPORT
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BOARD OF DIRECTORS

THE RT. HON. ARTHUR MEIGHEN, Q.C., P.C.

F. R. BENNETTO, M.B.

COL. HUGH CLARK

R. R. CORSON

JOHN S. DICKSON

DOUGLAS B. GREIG

THOMAS H. HOGG, D. ENG.

HON. RAY LAWSON, O.B.E., LL.D.

COL. M. C. G. MEIGHEN, O.B.E.

A. E. NAYLOR, O.B.E.

D. E. STEWART

COLIN W. WEBSTER

OFFICERS

Chairman of the Board

THE RT. HON. ARTHUR MEIGHEN, Q.C., P.C.

President

COL. M. C. G. MEIGHEN, O.B.E.

Vice-President

HON. RAY LAWSON, O.B.E., LL.D.

Treasurer

D. E. STEWART

Secretary

MISS E. M. STRAIN

Assistant-Treasurer

R. M. WILLMOTT

AUDITOR

A. D. DOWNIE, C.A.

Toronto

CANADIAN GENERAL INVESTMENTS LIMITED

TO THE SHAREHOLDERS:

Your Directors have pleasure in submitting the Annual Report of your Company for the year ending December 31, 1952, comprising Balance Sheet, Statement of Profit and Loss, Surplus Account, and Capital Surplus Distributable Account, as certified by your Company's Auditor.

The portfolio of investments, as at the end of the year, is to be found commencing on page seven of this report. These investments had an apparent liquidation value of \$19,546,310. Total net assets had an apparent liquidation value of \$19,688,609, or \$32.78 per share. The comparable figure for 1951 was \$32.93 per share.

As authorized by By-law No. 24, the stated value of each issued share of capital stock was increased from \$5.00 to \$25.00. This required a transfer of \$12,011,780 from Capital Surplus Distributable to Share Capital Account. During the year a net profit of \$337,078 was made on securities sold or redeemed, and was added to Capital Surplus Distributable. In addition, Capital Surplus Distributable was credited with dividends of \$61,075 received under Section 95(A) of the Income Tax Act.

Dividends paid in respect of earnings for 1952 were twenty-seven and one-half cents on July 15, 1952, October 15, 1952 and January 15, 1953, respectively, and twenty-seven and one-half cents plus fifteen cents which has been declared payable April 15, 1953, a total of \$1.25 per share. This compares with \$1.28 per share in respect of earnings in 1951.

Submitted on behalf of the Board.

J. C. G. Meighen

President.

Toronto, February 24, 1953.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED DECEMBER 31, 1952

Income from investments	\$ 940,618.74	
Less: Transferred to reserve for investments (mines)	19,972.00	\$ 920,646.74
	<hr/>	
EXPENSES:		
Management fee	49,000.00	
Directors' fees	575.00	
Legal fees	475.00	
Miscellaneous	3,885.48	53,935.48
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NET PROFIT BEFORE INCOME TAX		866,711.26
Provision for taxes on income		650.00
		<hr/>
NET PROFIT FOR YEAR		\$ 866,061.26
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C A N A D I A N G E N E R A L I

BALANCE SHEET—

A S S E T S

Cash on hand and in bank	\$	170,049.24
Marketable securities	\$17,408,308.53	
The indicated value of these securities on the basis of market quotations as at December 31, 1952, was \$19,546,310.00.		
<i>Add:</i> Accrued interest and dividends thereon to December 31, 1952	142,980.74	17,551,289.27

Approved on behalf of the Board,

M. C. G. MEIGHEN, *Director.*
D. E. STEWART, *Director.*

\$17,721,338.51

AUDITOR'S REPORT TO

I have examined the books and accounts of Canadian General Investments and as auditor have been complied with.

The Company's securities were verified either by inspection or by certificate. In accordance with the provisions of By-law No. 24, the book value of an equal amount credited to capital surplus distributable; \$12,011,780.00 was In this manner the stated value of the 600,589 shares of capital issued and outstanding.

I report that, in my opinion, the above balance sheet is properly drawn up and affairs as at December 31, 1952, according to the best of my information and belief.

Toronto, Ontario.
January 21, 1953.

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

DECEMBER 31, 1952

L I A B I L I T I E S

Securities purchased	\$	3,185.00	
Dividends payable		167,150.26	
Provision for taxes on income		395.52	\$ 170,730.78
Reserve for investments (mines)			222,309.24

SHARE CAPITAL

Authorized:

1,000,000 shares of no par value

Issued and outstanding:

600,589 shares at \$25.00 each. \$15,014,725.00

Capital surplus distributable 444,028.09

Surplus account 1,869,545.40

Total capital and surplus 17,328,298.49

\$17,721,338.51

THE SHAREHOLDERS

ments Limited for the year ended December 31, 1952, and all my requirements

ificates. Cash in bank was confirmed by certificate.

marketable securities was increased by the net amount of \$6,051,141.05 and then transferred from capital surplus distributable to share capital account. outstanding was increased from \$5.00 per share to \$25.00 per share.

m up so as to exhibit a true and correct view of the state of the Company's the explanations given to me, and as shown by the books of the Company.



Chartered Accountant.

SURPLUS ACCOUNT

DECEMBER 31, 1952

Balance January 1, 1952.....	\$1,817,277.35
<i>Add:</i> Net profit for year.....	866,061.26
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<i>Deduct:</i> Dividends paid or declared.....	2,683,338.61
	813,793.21
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BALANCE DECEMBER 31, 1952.....	<u><u>\$1,869,545.40</u></u>

CAPITAL SURPLUS DISTRIBUTABLE

DECEMBER 31, 1952

Balance January 1, 1952.....	\$6,006,513.95
<i>Add:</i> Net increase in the book value of investments as per By-law No. 24.....	6,051,141.05
	<hr/>
	12,057,655.00
<i>Deduct:</i> Amount transferred to share capital account as per By-law No. 24.....	12,011,780.00
	<hr/>
	45,875.00
<i>Add:</i> Net profit on securities sold and redeemed during the year.....	337,078.09
Stock dividends received under Section 95(A) of the Income Tax Act.....	61,075.00
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BALANCE DECEMBER 31, 1952.....	<u><u>\$444,028.09</u></u>

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 1952

DEBENTURES	PAR VALUE
Dominion Woollens & Worsteds, Ltd. 5% Jan. 1, 1964.	\$20,000

STOCKS	NUMBER OF SHARES
Acadia Atlantic Sugar Refineries Ltd. 5% Pfd.	100
Aluminum Co. of Canada Ltd. 4% Pfd.	160
Aluminium Ltd.	11,200
Anglo Canadian Telephone Co. 4½% Pfd.	400
Anglo Huronian Ltd.	3,500
Anglo-Newfoundland Development Co. Ltd.	1,900
Bathurst Power & Paper Co. Ltd. Class "A"	550
Class "B"	250
Beatty Bros. Ltd.	4,400
Blue Ribbon Corp. Ltd. 5% Pfd.	1,050
Bralorne Mines Ltd.	1,800
British Columbia Packers Ltd. Class "A"	21,000
Class "B"	14,000
Canada Cement Co. Ltd. 6½% Pfd.	16,835
Common	325
Canada Foils Ltd. Class "A"	1,500
Canada Packers Ltd. Class "A"	8,000
Class "B"	17,820
Canada Steamship Lines Ltd. 5% Pfd.	9,000
Canada Wire & Cable Co. Ltd. Class "B"	4,000
Canadian Bank of Commerce	2,560
Canadian Breweries Ltd.	4,200
Canadian Bronze Co. Ltd.	800
Canadian Celanese Ltd. \$1.75 Series Pfd.	7,600
Common	8,000
Canadian Dredge & Dock Co. Ltd.	900
Canadian Industries Ltd.	1,500
Canadian Tire Corp. Ltd. 5% Pfd.	1,100
Common	1,100
Canadian Utilities Ltd. 5% Pfd.	100
Canadian Wirebound Boxes Ltd. Class "A"	8,600
Class "B"	5,525
Cassidy's Ltd. 7% Pfd.	310
Chartered Trust Co.	1,500
Cochrane-Dunlop Hardware Ltd. Class "A"	1,255
Common	160
Cockshutt Farm Equipment Ltd.	2,750
Coniagas Mines Ltd.	23,500
Consolidated Howey Gold Mines Ltd.	72,600
Consolidated Lithograph Mfg. Co. Ltd.	5,025
Consolidated Mining & Smelting Co. of Canada Ltd.	27,525
Consolidated Paper Corp. Ltd.	2,000

CANADIAN GENERAL INVESTMENTS LIMITED

STOCKS—(Continued)	NUMBER OF SHARES
Corrugated Paper Box Co. Ltd. 5% Pfd.....	300
Common.....	500
Disher Steel Construction Co. Ltd. Class "A".....	1,000
Distillers Corp.-Seagrams Ltd.....	10,750
Dome Mines Ltd.....	5,400
Dominion Bridge Co. Ltd.....	2,600
Dominion Foundries & Steel Ltd.....	40,000
Dominion Square Corp.....	1,785
Dominion Stores Ltd.....	10,600
Dominion Tar & Chemical Co. Ltd. Pfd.....	2,100
Common.....	4,500
Dominion Textile Co. Ltd.....	3,400
Dominion Wire Rope & Cable Co. Ltd.....	678
Dryden Paper Co. Ltd.....	325
Fraser Companies Ltd.....	51,000
A. J. Freiman Ltd. 4½% Pfd.....	150
Gatineau Power Co. 5% Pfd.....	1,600
Common.....	1,975
General Products Mfg. Corp. 2nd Pfd.....	3,000
Class "A".....	3,000
General Steel Wares Ltd. 5% Pfd.....	900
Common.....	7,500
Great Lakes Paper Co. Ltd. Class "A" Pfd.....	1,800
Common.....	7,500
Hamilton Bridge Co. Ltd.....	2,100
Harding Carpets Ltd.....	4,700
Hayes Steel Products Ltd.....	8,710
Hollinger Consolidated Gold Mines Ltd.....	4,050
Hudson Bay Mining & Smelting Co. Ltd.....	800
Imperial Bank of Canada.....	2,010
Imperial Oil Ltd.....	1,100
Imperial Varnish & Color Co. Ltd.....	500
International Metal Industries Ltd. 4½% Pfd.....	950
Class "A".....	3,000
International Nickel Co. of Canada Ltd.....	2,000
Kerr-Addison Gold Mines Ltd.....	13,500
Kirkland Lake Gold Mining Co. Ltd.....	8,400
John Labatt Ltd.....	1,200
Lake Shore Mines Ltd.....	4,500
Lambton Loan & Investment Co.....	150
Leitch Gold Mines Ltd.....	25,000
Macassa Mines Ltd.....	9,000
MacLaren Power & Paper Co.....	16,680
MacLeod Cockshutt Gold Mines Ltd.....	1,500
MacMillan & Bloedel Ltd. Class "B".....	6,000
Malartic Gold Fields Ltd.....	17,000
McCull Frontenac Oil Co. Ltd. 4% Pfd.....	100
McIntyre Porcupine Mines Ltd.....	375
Mining Corp. of Canada Ltd.....	3,000

CANADIAN GENERAL INVESTMENTS LIMITED

STOCKS—(Continued)	NUMBER OF SHARES
J. S. Mitchell & Co. Ltd.....	2,000
Robert Mitchell Co. Ltd.....	400
Modern Containers Ltd. Class "A".....	640
Common.....	640
Moore Corp. Ltd.....	22,200
National Grocers Co. Ltd. Pfd.....	3,800
Common.....	9,000
Noranda Mines Ltd.....	2,100
Page-Hersey Tubes Ltd.....	9,700
Powell River Co. Ltd.....	4,000
Power Corp. of Canada Ltd.....	3,500
Price Bros. & Co. Ltd. 4% Pfd.....	680
Common.....	13,150
P. L. Robertson Mfg. Co. Ltd.....	600
Rolland Paper Co. Ltd. 4¼% Pfd.....	150
Russell Industries Ltd.....	20,000
Shawinigan Water & Power Co.....	3,100
Simpson's Ltd. 4½% Class "A".....	5,580
Class "B".....	450
Howard Smith Paper Mills Ltd. Pfd.....	400
Common.....	4,560
Southam Co. Ltd.....	800
Stedman Bros. Ltd.....	1,000
Steep Rock Iron Mines Ltd.....	6,400
Steel Co. of Canada 7% Pfd.....	2,450
D. A. Stuart Oil Co. Ltd. Pfd.....	3,120
Supertest Petroleum Corp. Ltd. 5% Pfd.....	100
G. Tamblyn Ltd.....	2,700
Teck-Hughes Gold Mines Ltd.....	51,200
Third Canadian General Investment Trust Ltd.....	277,955
Toronto Elevators Ltd.....	800
Toronto General Trusts Corp.....	2,900
Toronto Iron Works Ltd. Class "A".....	2,795
Traders Building Association.....	6,765
Traders Finance Corp. Ltd. 4½% Pfd.....	5,615
Class "A".....	10,767
Class "B".....	1,050
I.F. Rights Series "A".....	1,814
I.F. Rights Series "B".....	1,657
United Canadian Shares Ltd.....	4,740
United Fuel Investments Ltd. 6% Pfd.....	10,300
Ventures Ltd.....	12,500
Wabasso Cotton Co. Ltd.....	3,825
Hiram Walker-Gooderham & Worts Ltd.....	3,000
Westeel Products Ltd.....	13,400
George Weston Ltd.....	1,730
Miscellaneous securities having an approximate market value.....	\$48,635

