



CGI

Canadian General Investments,
Limited

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Managed by:



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Investment Managers

FOCUSED ON CANADA

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THIRD QUARTER REPORT - *September 30, 2004*

Report to Shareholders

CGI's net asset value per share (NAV) return, with dividends reinvested, has outperformed the benchmark S&P/TSX Total Return Index over the one, three, five and ten year periods to September 30, 2004. CGI's NAV return was up strongly in the first quarter, but down in the second quarter, under the influence of conflicting economic indicators and fear of rising interest rates. It then surged in the third quarter, bringing NAV return to 8.9% on a year-to-date basis. CGI's return well outclassed the benchmark return of 6.8% for the nine months.

CGI's common share market price closed the quarter at \$13.40, up 2.1% from the end of June and 5.5% from the end of 2003. CGI's market return, with dividends reinvested, was 2.5% for the most recent quarter and 7.0% year-to-date.

Strong in Resource Stocks

Although Canadian equities have outperformed the U.S. in 2004, considering our high values in energy and metals, we are somewhat surprised that the Canadian stock market is not higher than sixth or seventh among the traditional developed world markets. Perhaps soaring resources sectors worry observers who have "top-of-the-cycle" nervousness. Here, the primary question is: Will China's hunger for



Jonathan A. Morgan, Vice-President; Vanessa L. Morgan, Chairman;
Michael A. Smedley, President

resources somehow get stalled? Where we are confident is in the short supply situation of resources. For example, it is unlikely that there will be new copper mines of major scale in the current decade. Similarly, uranium has gone into critical short supply. In this vital fuel, Canada has the biggest presence and, in our view, the most promising expansion efforts underway.

During the third quarter, we acquired a new position in copper – and gold – returning to Ivanhoe Mines Ltd. This mining company had significant copper additions in the past

Top Ten Investments at Market* – September 30, 2004

(Portfolio details on pages 9-11)

	%		%
Cameco Corporation	2.1	TransCanada Corporation	1.7
Canadian Natural Resources Limited	1.8	Talisman Energy Inc.	1.7
Enbridge Inc.	1.7	Research In Motion Limited	1.6
Corby Distilleries Limited	1.7	TSX Group Inc.	1.6
Bank of Montreal	1.7	BPO Properties Limited	1.6
		Total	17.2

* Excluding cash, short-term investments and non-convertible preference shares.

Weighting of Portfolio Investments at Market – September 30, 2004

	%
Financials	24.0
Energy	20.4
Materials	19.7
Consumer Discretionary	7.1
Utilities	6.6
Consumer Staples	6.3
Preferred Shares	5.2
Telecommunication Services	4.0
Information Technology	2.6
Other	4.1

year in its Mongolian exploration region, which is the size of Japan. Ivanhoe appears to be seeking a funding and development partner, which is vital to the enlarged project.

Turning to uranium, we see expanding nuclear power generation interest around the world. In the U.S., closures among stations could be shelved and even new plant announcements might arise. Cameco Corporation is the world leader and the largest position in CGI's portfolio. Its share price is up 34.2% so far this year. Though much smaller, Denison Mines Inc., a major producer many years ago, would be the No. 2 Canadian stock and is up 57.1% since CGI purchased its position in August. Among promising explorers, International Uranium Corporation, another holding in CGI's portfolio, has seen its share price increase by 188.6% in 2004. We recently acquired a position in UEX Corporation which is in joint exploration of untapped deposits in Saskatchewan through Cameco and Cogema, the French nuclear energy corporation. We believe all of these stocks could be under-held given their prospects in the Athabasca Basin of Saskatchewan.

Canada is leading in the world with the development of large nickel mines as evidenced by Voisey's Bay, now under preparation in Labrador, and the Goro project in the Pacific. Both are properties of Inco Limited, the No. 2 world producer after Norilsk Nickel in Russia.

Our total weighting in Materials is 19.7%, slightly higher than at the beginning of the year. It was down to 14.7%

at March 31, underscoring the volatility of the sector. We have taken gains and a few losses throughout. We have strengthened holdings in Paper and Forest Products.

Energy is now 20.4% compared to only 12.2% at year end 2003. Our big winners among the largest companies are Canadian Natural Resources Limited, Husky Energy Inc., and Talisman Energy Inc. Among developers, a remarkable performer is First Calgary Petroleum Ltd., which believes its gas finds in Algeria are already equal to one-third of the total for the entire industry in Canada. Its share price is up 98.2% this year.

We expect further growth in the Energy sector. World production is tired and it is commonly believed that only Russia, Kazakhstan and, presumably, Iraq have very large known resources to be moved into the reserves category and put into production.

Our Financials weighting stays little changed and yet is still our largest sector weighting at 24.0%.

The full portfolio has well over 100 holdings with many interesting features, resulting from a very broad range of evaluations in a mainly bottom-up strategy.

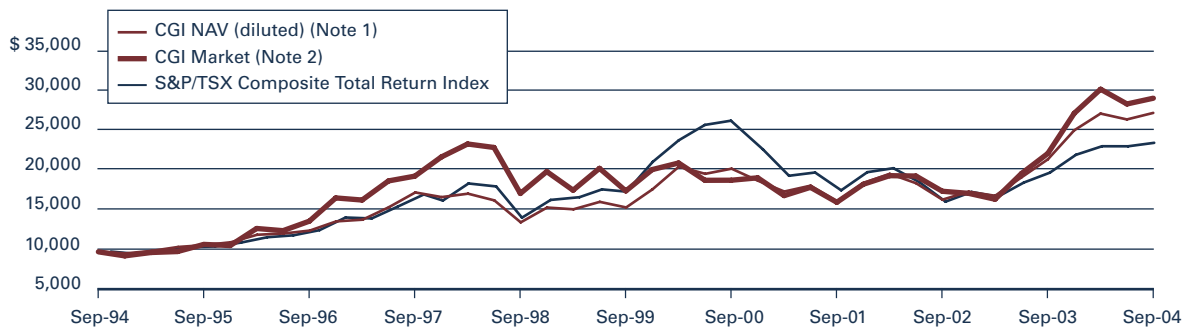


Vanessa L. Morgan,
Chairman



Michael A. Smedley,
President

Growth of a \$10,000 Investment – to September 30, 2004



Note 1: Assuming the reinvestment of cash dividends at month-end closing NAV.

Note 2: Assuming the reinvestment of cash dividends at month-end closing market prices.

Management's Discussion and Analysis

Canadian General Investments, Limited (CGI) continued its year-to-date outperformance of the benchmark S&P/TSX Composite Total Return Index (S&P/TSX) to the end of the third quarter, despite some contraction in the second quarter. CGI's net asset value per share (NAV) returns, expressed as diluted NAV with dividends reinvested, for the three- and nine-month periods ended September 30, 2004 were 3.5% and 8.9%, respectively, compared with the 1.9% and 6.8% returns of the benchmark index.

Financial Review

At September 30, 2004, CGI's net assets were \$420,870,000, up 2.8% from the \$409,589,000 recorded at June 30, 2004 and up 8.1% from the \$389,324,000 at year-end 2003. NAV at September 30, 2004 was \$18.40 compared with \$17.91 at June 30 and \$17.10 at December 31, 2003.

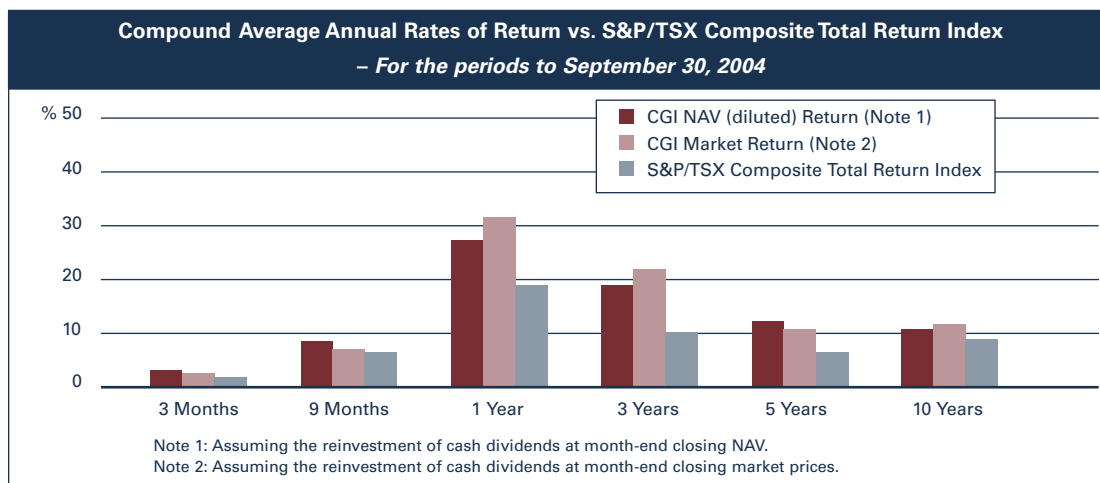
The largest sector weightings in CGI's portfolio throughout the first nine months of 2004 have been Financials, Energy and Materials. The portfolio weightings in these sectors at the end of September 2004 were 24.0%, 20.4% and 19.7%, respectively. These sectors were also the largest weightings in the S&P/TSX Composite Index at 33.0%, 18.4% and 17.4%, respectively. Energy and Financials have been the

best performing sectors of the S&P/TSX over nine months, with returns of 21.5% and 11.3%. Strong gains broadly across the portfolio continue to be a big contributor to CGI's strong results.

At September 30, 2004, CGI's portfolio had an unrealized gain on investments of \$133,181,000, up from \$128,453,000 at June 30 and \$125,142,000 at year-end 2003. The unrealized gain at September 30, 2003 was \$79,261,000. There was an increase in unrealized appreciation of investments of \$8,039,000 during the first nine months of 2004, compared with an increase of \$61,143,000 in the very strong market in the same period in 2003.

Net realized gain on investments for the third quarter of 2004 was \$7,216,000, bringing the total for the first nine months of 2004 to \$24,582,000. During the third quarter, the largest gains were realized on sales of securities of Aber Diamond Corporation, CoolBrands International Inc., TELUS Corporation and Petro-Canada. Pre-tax, these gains totalled approximately \$6.8 million. The largest loss realized during the quarter was on the sale of Nortel Networks Corporation, resulting in a pre-tax loss of \$3.2 million.

For the nine months, CGI had net investment income of \$4,219,000, up significantly from the \$1,046,000 recorded



for the same period of 2003. Net investment income for the third quarter of 2004 was \$743,000, up from \$662,000 in 2003.

Investment income of \$3,325,000 for the third quarter of 2004 resulted in a year-to-date total of \$12,801,000, large increases over the 2003 corresponding amounts of \$2,434,000 and \$6,183,000. Primary contributors to the overall improvement were special dividends totalling \$4.3 million received from BPO Properties Ltd. and Brookfield Homes Corporation in the first half of 2004. Also contributing in a rising portfolio, were the net proceeds of the \$75 million Series 2 preference share issue which closed in November 2003.

For the nine-month period, total expenses were 75.0% higher than in the comparable period of 2003, largely as a result of the 2003 preference share issue. Dividends on preference shares reflect the dividends on both the 5.40% Series 1 and the 4.65% Series 2 preference shares. The issue costs associated with the Series 2 issue are being amortized over a five-year period, while the costs from the 1998 Series 1 issue were fully written-off by the end of the third quarter of 2003. The other significant expense of the Corporation, management fees, is calculated quarterly in arrears at 1% per annum of the market value of CGI's portfolio assets.

During the first three quarters of both 2004 and 2003, CGI paid three regular income dividends of \$0.06 per share to its common shareholders.

Warrants

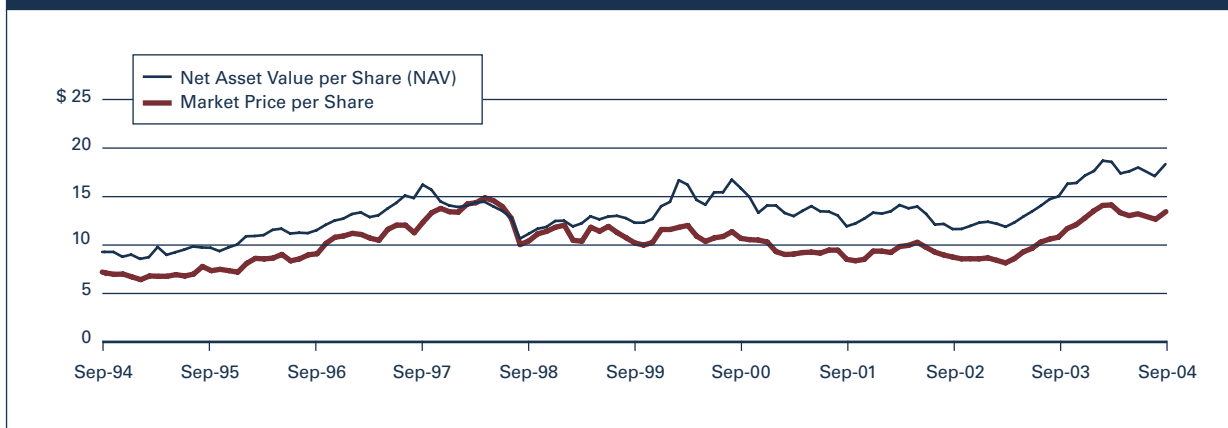
CGI continued to buy in its warrants pursuant to a third renewal of CGI's Normal Course Issuer Bid for warrants, applicable for the period April 23, 2004 to April 22, 2005. Purchase and cancellation of the warrants increases the diluted net asset value per share. During the first nine months of 2004, CGI purchased 120,800 warrants at an aggregate cost of \$927,000, and 151,200 warrants for \$553,000 in the same period of 2003.

As a result of the warrant buybacks during the third quarter, CGI had 3,478,586 warrants outstanding at September 30, 2004.

Outlook

In early September, the Bank of Canada increased its benchmark interest rate for the first time in nearly a year and a half. Economic forecasts indicate that the Canadian economy is operating close to capacity so at least one, and likely two, further rate increases are anticipated before the end of the year. Despite the challenges posed by higher interest rates and a strong currency, the Manager believes that Canada's economy will continue to enjoy strong growth. CGI will continue to pursue strong results by mainly bottom-up stock selection, in a well diversified portfolio.

Comparison of Market Price to NAV (diluted) – September 30, 1994 to September 30, 2004



Statements of Net Assets

	As at Sept. 30, 2004 <i>(Unaudited)</i>	As at Dec. 31, 2003 <i>(Audited)</i>	As at Sept. 30, 2003 <i>(Unaudited)</i>
<i>(In thousands of dollars, except per share amounts)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
	\$	\$	\$
Assets			
Investments	555,793	520,312	388,806
Cash and short-term investments	333	1,720	4,213
Receivable on securities sold	7,196	1,383	5,596
Accrued interest and dividends	968	1,049	1,091
Deferred financing charge	1,907	2,234	–
	566,197	526,698	399,706
Liabilities			
Payable on securities purchased	6,076	710	343
Accounts payable and accrued liabilities	76	135	102
Accrued dividends on preference shares	276	295	133
Income taxes payable	3,899	1,234	398
Preference shares	135,000	135,000	60,000
	145,327	137,374	60,976
Net Assets	420,870	389,324	338,730
Shareholders' Equity			
Common shares	127,402	127,335	127,335
Unrealized gain on investments	133,181	125,142	79,261
Retained earnings	160,287	136,847	132,134
	420,870	389,324	338,730
Number of common shares outstanding	20,499,638	20,488,160	20,488,160
Number of warrants outstanding	3,478,586	3,610,864	3,635,864
Net asset value per common share – basic	20.53	19.00	16.53
Net asset value per common share – diluted	18.40	17.10	14.99

Note to Financial Statements

The accompanying financial statements should be read in conjunction with the notes to the company's audited financial statements for the year ended December 31, 2003. These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

Statements of Operations

<i>(Unaudited)</i> <i>(In thousands of dollars, except per share amounts)</i>	<i>Three Months Ended</i>		<i>Nine Months Ended</i>	
	Sept. 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
	\$	\$	\$	\$
Investment income				
Dividends	2,799	1,772	11,823	4,547
Interest	517	650	936	1,609
Other	9	12	42	27
	3,325	2,434	12,801	6,183
Expenses				
Management fees	1,462	967	4,361	2,724
Dividends on preference shares	1,682	810	5,027	2,421
Amortization of deferred financing charge	117	83	350	249
Investor relations	28	29	151	101
Directors' fees	31	22	74	64
Other	86	66	311	313
	3,406	1,977	10,274	5,872
Investment income (loss) before income taxes	(81)	457	2,527	311
Income tax recovery	824	205	1,692	735
Net investment income	743	662	4,219	1,046
Realized and unrealized gain on investments				
Net realized gain on investments	7,216	5,576	24,582	6,195
Change in unrealized appreciation of investments	4,728	31,659	8,039	61,143
Net gain on investments	11,944	37,235	32,621	67,338
Increase in net assets resulting from operations	12,687	37,897	36,840	68,384
Increase in net assets resulting from operations per common share	0.62	1.85	1.80	3.34

Statements of Retained Earnings

<i>(Unaudited)</i> <i>(In thousands of dollars, except per share amounts)</i>	<i>Three Months Ended</i>		<i>Nine Months Ended</i>	
	Sept. 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
	\$	\$	\$	\$
Retained earnings – Beginning of period	153,734	127,278	136,847	129,133
Net investment income for the period	743	662	4,219	1,046
Net realized gain on investments	7,216	5,576	24,582	6,195
Distributions from net investment income	(1,230)	(1,230)	(3,689)	(3,687)
Warrants repurchased	(211)	(152)	(927)	(553)
Recovery of (provision for) refundable dividend tax on hand	35	–	(745)	–
Retained earnings – End of period	160,287	132,134	160,287	132,134
Dividends per common share				
Regular	0.06	0.06	0.18	0.18

Statements of Changes in Net Assets

<i>(Unaudited)</i> <i>(In thousands of dollars)</i>	<i>Three Months Ended</i>		<i>Nine Months Ended</i>	
	Sept. 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
	\$	\$	\$	\$
Increase in net assets resulting from operations	12,687	37,897	36,840	68,384
Distributions to common shareholders				
From net investment income	(1,230)	(1,230)	(3,689)	(3,687)
Net decrease (increase) in refundable dividend tax on hand	35	–	(745)	–
	(1,195)	(1,230)	(4,434)	(3,687)
Capital stock transactions				
Shares issued on exercise of warrants	–	–	67	67
Warrants repurchased	(211)	(152)	(927)	(553)
	(211)	(152)	(860)	(486)
Other				
Increase in net assets	11,281	36,515	31,546	64,211
Net assets – Beginning of period	409,589	302,215	389,324	274,519
Net assets – End of period	420,870	338,730	420,870	338,730

Statements of Net Gain on Investments

<i>(Unaudited)</i> <i>(In thousands of dollars)</i>	<i>Three Months Ended</i>		<i>Nine Months Ended</i>	
	Sept. 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
	\$	\$	\$	\$
Proceeds from disposition of investments	63,288	54,125	192,365	125,859
Investments at cost, beginning of period	414,630	310,938	395,170	313,059
Investments purchased during the period	62,126	45,740	188,649	114,577
Investments at cost, end of period	(422,612)	(309,545)	(422,612)	(309,545)
Cost of investments disposed of during the period	54,144	47,133	161,207	118,091
Realized gain on disposition of investments before income taxes	9,144	6,992	31,158	7,768
Income tax provision on realized net taxable capital gains	(1,928)	(1,416)	(6,576)	(1,573)
Net realized gain on investments	7,216	5,576	24,582	6,195
Change in unrealized appreciation of investments	4,728	31,659	8,039	61,143
Net gain on investments	11,944	37,235	32,621	67,338

Statement of Investments

September 30, 2004 (*Unaudited*)

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
		<i>(in thousands of dollars)</i>	
CONSUMER DISCRETIONARY – 7.1%			
Hotels, Restaurants, & Leisure			
145,900	Fairmont Hotels & Resorts Inc.	\$ 5,086	\$ 5,048
30,000	Four Seasons Hotels Inc.	2,334	2,426
Household Durables			
100,000	Dorel Industries Inc. B	3,850	3,560
Media			
162,100	Astral Media Inc. A	2,896	4,597
212,800	Torstar Corporation B	4,416	5,405
170,800	Transcontinental Inc. A	3,664	4,014
200,000	Yellow Pages Income Fund	2,145	2,422
Multiline Retail			
290,000	Hudson's Bay Company	3,492	3,828
Specialty Retail			
740,200	BMTC Group Inc. A	4,451	7,920
TOTAL CONSUMER DISCRETIONARY		32,334	39,220
CONSUMER STAPLES – 6.3%			
Beverages			
75,000	Corby Distilleries Limited A	3,753	4,980
70,000	Corby Distilleries Limited B	4,416	4,498
145,000	Molson Inc. A*	4,949	4,655
203,900	Sleeman Breweries Ltd.*	3,025	2,979
Food & Drug Retailing			
325,000	The Jean Coutu Group (PJC) Inc. A*	6,074	5,460
174,200	Shoppers Drug Mart Corporation	4,055	5,958
Food Products			
3,645,000	Saskatchewan Wheat Pool B*	1,514	1,312
175,500	SunOpta inc.	1,256	1,704
Tobacco			
105,300	Rothmans Inc.	3,116	3,689
TOTAL CONSUMER STAPLES		32,158	35,235

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
		<i>(in thousands of dollars)</i>	
ENERGY – 20.4%			
Oil & Gas			
320,000	AltaGas Income Trust	\$ 4,586	\$ 6,633
359,100	Blue Mountain Energy Ltd.	2,500	2,725
115,000	Calfrac Well Services Ltd.*	2,529	3,898
200,000	Canadian Natural Resources Limited	5,038	10,100
356,300	Centurion Energy International Inc.*	2,121	2,423
351,450	Cyries Energy Inc.*	2,148	2,390
285,000	Duvernay Oil Corp.	3,152	4,218
523,000	First Calgary Petroleum Ltd.	2,576	8,085
245,000	Husky Energy Inc.	4,580	7,544
98,000	InterOil Corporation	3,489	2,734
90,000	Niko Resources Ltd.	2,619	3,578
85,000	Penn West Petroleum Ltd.*	4,349	5,946
49,000	Petro-Canada*	3,183	3,221
125,000	PetroKazakhstan Inc.	4,903	5,364
110,000	Peyto Energy Trust	1,436	4,197
595,500	Phoenix Technology Services Inc.	2,650	2,590
80,000	Precision Drilling Corporation	4,312	5,810
238,550	ProEx Energy Ltd.*	1,351	1,598
382,250	Progress Energy Trust*	4,880	5,715
225,000	Savanna Energy Services Corp.	2,459	2,903
87,500	Shell Canada Limited	4,423	6,038
280,000	Talisman Energy Inc.	6,736	9,181
350,000	UEX Corporation*	896	830
150,000	Western Oil Sands Inc. A*	4,106	5,661
TOTAL ENERGY		81,022	113,382
FINANCIALS – 24.0%			
Banks			
170,000	Bank of Montreal	5,964	9,401
200,000	The Bank of Nova Scotia	4,356	7,390
50,000	Canadian Imperial Bank of Commerce	2,482	3,384
110,100	Canadian Western Bank	4,624	4,927
175,000	National Bank of Canada	6,943	7,677
100,000	The Toronto-Dominion Bank	3,377	4,609

Statement of Investments *(continued)*

September 30, 2004 *(Unaudited)*

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
		<i>(in thousands of dollars)</i>	
FINANCIALS – <i>continued</i>			
Diversified Financials			
102,200	AGF Management Limited B	\$ 1,913	\$ 1,661
199,300	Brascan Corporation A	4,867	7,599
249,000	CI Fund Management Inc.	3,622	3,922
105,400	Economic Investment Trust Limited	4,617	5,692
250,900	GMP Capital Corp.	3,794	4,391
229,000	Guardian Capital Group Ltd. A	1,637	3,789
341,000	Home Capital Group Inc. B	1,757	8,119
300,000	Power Financial Corporation ⁺	6,893	8,871
228,100	SEAMARK Asset Management Ltd.	3,715	4,733
195,900	TSX Group Inc. ⁺	4,879	9,031
400,000	VFC Inc.	3,901	3,600
Insurance			
10,200	E-L Financial Corporation Limited ⁺	3,739	3,672
75,000	Manulife Financial Corporation	3,076	4,155
100,000	Sun Life Financial Inc.	3,486	3,819
Real Estate			
222,300	BPO Properties Limited	5,240	8,892
325,000	First Capital Realty Inc.	5,072	5,476
125,000	MI Developments Inc.*	3,777	4,070
253,800	Trizec Canada Inc.	4,308	4,518
TOTAL FINANCIALS		98,039	133,398
HEALTH CARE – 1.6%			
Biotechnology			
260,000	ConjuChem Inc.	1,520	697
505,600	DiagnoCure Inc.	2,508	2,725
90,000	Neurochem Inc.	1,143	1,947
Health Care Equipment & Supplies			
125,000	TLC Vision Corporation	1,912	1,377
Pharmaceuticals			
941,900	Cipher Pharmaceuticals Inc.	2,784	1,884
TOTAL HEALTH CARE		9,867	8,630

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
		<i>(in thousands of dollars)</i>	
INDUSTRIALS – 2.5%			
Building Products			
101,100	Ceramic Protection Corporation	\$ 760	\$ 1,542
Commercial Services & Supplies			
200,000	Davis + Henderson Income Fund	2,026	3,890
Electrical Equipment			
164,000	Ritchie Bros. Auctioneers Incorporated	5,257	6,353
Marine			
31,100	Algoma Central Corporation ⁺	1,863	2,270
TOTAL INDUSTRIALS		9,906	14,055
INFORMATION TECHNOLOGY – 2.6%			
Communications Equipment			
95,000	Research In Motion Limited ⁺	2,429	9,152
Internet Software & Services			
165,000	CryptoLogic Inc.	3,951	3,226
Software			
134,900	Workbrain Corporation	2,582	1,889
TOTAL INFORMATION TECHNOLOGY		8,962	14,267
MATERIALS – 19.7%			
Construction Materials			
180,000	Masonite International Corporation	4,518	5,728
154,725	St. Lawrence Cement Group Inc. A	3,609	4,332
Metals & Mining			
75,000	Alcan Inc.	4,123	4,538
118,000	Cameco Corporation	5,130	11,841
360,000	Canico Resource Corp.	2,103	5,040
260,000	Centerra Gold Inc.	4,202	4,875
175,000	Denison Mines Inc.*	1,116	1,754
100,000	Dofasco Inc.	3,152	4,260
1,500,000	Dynatec Corporation	2,196	2,115
200,000	Falconbridge Limited	3,910	6,720

Statement of Investments *(continued)*

September 30, 2004 *(Unaudited)*

Number of Shares or Par Value	Investment – % of Total Market Value	Cost	Market Value
<i>(in thousands of dollars)</i>			
MATERIALS – continued			
250,000	First Quantum Minerals Ltd.	\$ 2,700	\$ 4,175
1,012,000	Gerdau Ameristeel Corporation*	5,307	6,274
800,000	Grand Cache Coal Corporation*	4,398	4,840
40,000	Inco Limited	1,584	4,270
200,000	Inco Limited wts 8/21/06	1,096	1,976
1,157,200	International Uranium Corporation	1,660	5,311
200,000	Ivanhoe Mines Ltd.*	1,328	1,420
350,000	Labrador Iron Ore Royalty Income Fund	4,090	6,545
100,000	Noranda Inc.*	2,158	2,200
485,000	Russel Metals Inc.	4,053	6,257
1,000,000	Shore Gold Inc., units (restricted)*	2,200	2,670
350,000	Southwestern Resources Corp.	3,183	5,030
Paper & Forest Products			
363,500	Norbord Inc.*	4,167	4,467
30,000	West Fraser Timber Co. Ltd.*	1,463	1,590
25,000	West Fraser Timber Co. Ltd., subscription receipts 1/4/05*	1,175	1,341
TOTAL MATERIALS		74,621	109,569
TELECOMMUNICATION SERVICES – 4.0%			
Diversified Telecommunication Services			
184,600	Manitoba Telecom Services Inc.†	6,721	7,834
200,000	TELUS Corporation	2,288	5,240
Wireless Telecommunication Services			
161,500	Rogers Wireless Communications Inc. B†	3,721	6,389
250,000	Telesystem International Wireless Inc.*	4,082	3,013
TOTAL TELECOMMUNICATION SERVICES		16,812	22,476

Number of Shares or Par Value	Investment – % of Total Market Value	Cost	Market Value
<i>(in thousands of dollars)</i>			
UTILITIES – 6.6%			
Electric Utilities			
350,000	Emera Inc.	\$ 6,020	\$ 6,230
70,000	Fortis Inc.	4,061	4,288
Gas Utilities			
180,000	Enbridge Inc.	7,012	9,495
200,000	Terasen Inc.	3,710	4,922
333,000	TransCanada Corporation	8,508	9,207
Multi-Utilities & Unregulated Power			
50,000	Canadian Utilities Limited A	1,171	2,758
TOTAL UTILITIES		30,482	36,900
PREFERRED SHARES – 5.2%			
180,000	Bombardier Inc. pfd. series 3	4,083	3,114
120,000	Brookfield Properties Corporation pfd. series I	3,000	3,114
160,000	Co-operators General Insurance Company pfd. series A	3,968	4,163
150,000	Falconbridge Limited pfd. series 3	3,743	3,975
150,000	Fortis Inc., 1st pref. units	3,891	4,005
300,000	Nortel Networks Corporation pfd. series 5	2,863	2,776
160,000	Nortel Networks Corporation pfd. series 7	5,018	5,490
80,000	Quebecor World Inc. pfd. series 3	1,843	2,024
TOTAL PREFERRED SHARES		28,409	28,661
TOTAL INVESTMENTS			
– September 30, 2004		\$422,612	\$555,793
– December 31, 2003		\$395,170	\$520,312
– September 30, 2003		\$309,545	\$388,806

*Changes from June 30, 2004: †New Holdings; *Increased Holdings*

Corporate Information

CANADIAN GENERAL INVESTMENTS, LIMITED

OFFICE OF THE COMPANY

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e-mail: cgifund@mmainvestments.com
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MANAGER

Morgan Meighen & Associates Limited
Toronto

AUDITORS

PricewaterhouseCoopers LLP
Toronto

BANKERS

Bank of Montreal
Toronto

SOLICITORS

Blake, Cassels & Graydon LLP
Toronto

CANADIAN REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario, Canada M5J 2Y1
Telephone:
Canada & U.S.: 1-800-564-6253
Overseas: 1-514-982-7555

Fax:

Canada & U.S.: 1-888-453-0330
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e-mail: mmamail@computershare.com

To change your address, eliminate multiple mailings or for other shareholder account inquiries, please contact Computershare at the above address.

U.K. TRANSFER AGENT

CIBC Mellon Trust Company
34 Beckenham Road
Beckenham, Kent BR3 4TU
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Fax: 020 8639 2252

U.K. STOCKBROKER

Teather & Greenwood Limited
15 St. Botolph Street
London EC3A 7QR
Telephone: 020 7426 9000
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STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Trading Symbols:

Common Shares	CGI
Preference Shares, Series 1	CGI.PR.A
Series 2	CGI.PR.B
Warrants	CGI.WT

The London Stock Exchange

Trading Symbols:

Common Shares	CGI
Warrants	CGI.W

STOCK DATA

September 30, 2004

Price	\$	13.40
Net Asset Value	\$	18.40
Discount		27.2%

The Corporation is a founding member of the Closed-End Fund Association (CEFA) in North America.

PUBLICATION

Diluted net asset value per share (NAV) and/or market price and market return are published daily/weekly in various media in Canada, the United States and the United Kingdom. These include: Globe and Mail, National Post, New York Times, Wall Street Journal, Barron's, Financial Times, and Daily Telegraph.

The Corporation posts ongoing top 10 portfolio investments (priced at market), together with current NAV and market return information on its website. Similar information is available directly from the Corporation upon request.

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

The Plan, administered by the Corporation's Canadian Transfer Agent, offers an efficient method of acquiring additional shares. As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Corporation pays all administrative charges, including commissions. The Plan may be used for self-directed RRSPs. Also, a number of Canadian brokers offer dividend reinvestment plans to CGI shareholders. Note: U.S. shareholders are eligible for the dividend reinvestment segment of the plan only.

