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FOR: CANADIAN GENERAL INVESTMENTS, LIMITED

TSE SYMBOL: CGI CGI.PR.A CGI.WT

LSE SYMBOL: CGIq.L CGIwsq.L

NOVEMBER 17, 1999

Canadian General Investments, Limited Declares Fourth Quarter Dividends on Common Shares

TORONTO, CANADA--Canadian General Investments, Limited today declared two fourth quarter dividends: a regular quarterly dividend and a special capital gains dividend.

The regular quarterly dividend of \$0.06 is payable in cash on December 15, 1999 to shareholders of record November 30, 1999.

The special capital gains dividend of \$0.40 per common share will be payable in cash and stock on December 30, 1999 to shareholders of record December 16, 1999. The capital gains dividend will be in the form of \$0.10 per share in cash and \$0.30 per share (one additional common share for approximately every 49.8 shares owned) based on net asset value of \$14.94 per common share as at November 12, 1999 and is expected to result in a refund to the Corporation of approximately \$2,400,000 capital gains tax previously paid.

Dividend payments for the 1999 year will total \$0.685 per share, consisting of \$0.385 in cash and \$0.30 in stock, representing a current yield to investors of 6.0% based on the November 16 market price of \$11.35.

Shares issued pursuant to the capital gains dividend will be from Treasury, increasing the number of common shares outstanding to approximately 18,812,191 from 18,441,872. The composition of the dividends is decided by the Board of Directors. Michael Smedley, President, reports that the Board recognizes that although return on general Canadian equities has swung away from income towards growth, the Board has chosen to pay a regular dividend out of retained earnings. Also, the reduction of \$0.015 in the quarterly dividend amount relative to previous such dividends takes into account the approximate 30% increase in shares in the hands of shareholders as a result of the large capital gains stock dividends over the past four years.

The Board intends to maintain a regular quarterly dividend payable in cash at the \$0.06 per share level subject to periodic review based on any future increases in common share capital and general market yield considerations. Subject to TSE approval, approximately 74,064 warrants will be issued by the Corporation to maintain the capital structure and the conversion ratio of 1 common share for 1 warrant. The warrant exercise price per common share will correspondingly be adjusted to \$8.78 from \$8.96.

The warrant exercise price is also subject to adjustment should the Corporation's total cash dividend payments for the year be in excess of the net income for the year. Any such adjustment would be effective on the date CGI's Directors approve the 1999 audited financial statements of the Corporation and will be announced at that time.

An explanatory notice will be mailed to warrant holders by the warrant agent, Montreal Trust Company of Canada, in the near future. In the United Kingdom, copies of any documentation regarding the above will be made available from the U.K. Transfer Agent, CIBC Mellon Trust Company, Balfour House, 390 High Road, Ilford, Essex, IG1 1NQ. Phone 0 181 478 1888.

Canadian General Investments, Limited, established in 1930, is one of Canada's largest closed-end investment companies with total assets in excess of \$330 million.

The Corporation's common shares are listed on the Toronto Stock Exchange - symbol CGI and on the London Stock Exchange - symbol CGIq.L. Warrants trade in Toronto under the symbol CGI.WT and in London under CGIwsq.L. Also outstanding are 2,400,000 preferred shares, from the \$60,000,000 offering completed on October 5, 1998, which are listed on the Toronto Stock Exchange - symbol CGI.PR.A.

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