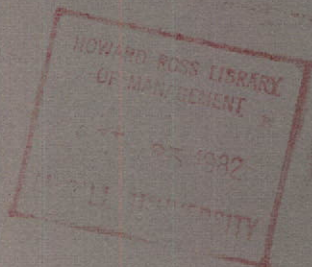


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Economic Investment Trust Limited



Fifty-Fifth Annual Report
December 31, 1981



Economic Investment Trust Limited

THE YEAR AT A GLANCE **55th Annual Report**

	1981	1980
Total Revenues	\$ 2,782,279	\$ 3,069,974
Net Income	\$ 1,840,964	\$ 2,406,263
Net Income per Common Share	\$1.59	\$2.12
Dividend per Common Share	\$1.44	\$2.38
Total Net Assets (Market Value)	\$55,815,872	\$69,727,109
Break-up Value per Common Share	\$53.89	\$66.14

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders will be held at 11:30 A.M. on Thursday, May 20, 1982 in the Board Room of The Dominion of Canada General Insurance Company, 10th Floor, 165 University Avenue, Toronto. All Shareholders are invited to attend.

HEAD OFFICE	Tenth Floor, 165 University Avenue, Toronto, Ontario
SHARES LISTED	Toronto Stock Exchange
BANKERS	Canadian Imperial Bank of Commerce
AUDITORS	Clarkson Gordon
TRANSFER AGENT AND REGISTRAR	Canada Permanent Trust Company

Economic Investment Trust Limited

BOARD OF DIRECTORS

JOHN B. CRONYN	Corporate Director
A. GEORGE DRAGONE	Managing Director Electra Investments (Canada) Limited
HENRY N.R. JACKMAN	Chairman of the Board The Empire Life Insurance Company
FREDERICK W.P. JONES, LL.D.	Financial Consultant
A. BRUCE MATTHEWS, C.B.E., D.S.O.	Chairman of the Board Dome Mines Limited
DONALD J. MIANO	Vice-President E—L Financial Corporation Limited
JOHN A. RHIND	President Confederation Life Insurance Company
ADAM H. ZIMMERMAN	Executive Vice-President Noranda Mines Limited

OFFICERS

HENRY N.R. JACKMAN	Chairman of the Board
A. GEORGE DRAGONE	Managing Director
L. RUTH ROONEY	Secretary-Treasurer

Economic Investment Trust Limited

CHAIRMAN'S REMARKS TO THE SHAREHOLDERS

The total assets of Economic Investment Trust declined from \$75,313,000 to \$60,353,000 during the fiscal year ended December 31, 1981. After deducting our income debenture and preferred shares, liquidating value behind each common share was \$53.89 compared with a record \$66.14 per share a year ago. Net Income for the Trust declined from \$2,406,000 or \$2.12 per common share to \$1,841,000 or \$1.59 per share during the year. The chief reason for the decline in income was the absence of a non-recurring dividend of \$450,000 (equivalent to 44 cents per share of Economic) from an affiliated company which Economic received during 1980. Regular quarterly dividends were paid on our preference shares. Dividends on our common shares including the extra dividend paid at year end totalled \$1.44 per share compared with \$2.38 in 1980.

Subsequent to the year end, on January 21, 1982, Economic declared a dividend of \$8.35 per common share payable on February 26, 1982, which qualifies as a capital gains dividend under the Income Tax Act (Canada). Payment of the dividend was made in the form of \$2.09 per share in cash and \$6.26 per share by way of a stock dividend in common shares based on an issue price of \$50.08 per share, being the net asset value of each common share at December 31, 1981 less refundable capital gains tax on hand per share. Each shareholder will receive one (1) additional common share for every eight (8) shares owned.

Although the total amount of this dividend will be considered a capital gain to our shareholders in 1982, the dividend will result in a refund to Economic of approximately \$2,156,000 of taxes already paid on net realized capital gains.

It should be noted that the cost of the new common shares for Canadian tax purposes will be the issue price (\$50.08) which will have the effect of adjusting the cost base of your existing post December 31, 1971 common shares in the Corporation.

The first two months of 1982 has witnessed a continuing deterioration in security values which has adversely affected the net equity value of our common shares. As a result of the market decline and the \$2.09 cash payment to shareholders in February, and the issue of additional common shares, the net equity value of \$53.89 per share at December 31, 1981 was reduced to \$39.87 as at March 31, 1982 based on the increased number of shares outstanding.

Your directors hope that the current uncertainties surrounding business conditions and security values will resolve themselves so that your Trust can continue its growth and progress.

Henry N.R. Jackman
Chairman of the Board

Economic Investment Trust Limited

CONSOLIDATED BALANCE SHEET

	December 31	
	1981	1980
ASSETS		
Investments, at market value (cost 1981 — \$39,335,383; 1980 — \$38,066,078).....	\$58,012,955	\$75,248,863
Cash (including \$2,120,000 of short-term bank deposits in 1981)	2,311,718	64,472
Accrued interest receivable	27,912	
	<u>\$60,352,585</u>	<u>\$75,313,335</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Bank indebtedness		\$ 346,933
Due to brokers for securities purchased	\$ 120,383	180,288
Accounts payable and accrued charges	7,517	19,963
Income taxes payable	408,813	1,039,042
	<u>536,713</u>	<u>1,586,226</u>
Bank income debenture payable (note 3)	4,000,000	4,000,000
	<u>4,536,713</u>	<u>5,586,226</u>
Shareholders' equity (note 6):		
Share capital —		
Authorized:		
180,746 preference shares (exclusive of 19,254 shares redeemed)		
Unlimited number of common shares		
Issued:		
80,746 5% cumulative preferred shares Series A, redeemable at \$52.50 (83,346 in 1980) (note 4)	4,037,300	4,167,300
1,032,940 common shares.....	4,116,691	4,116,691
Surplus —		
Contributed surplus	926,486	860,792
Earned surplus	1,815,024	1,663,421
Accumulated surplus on sale of investments	26,242,799	21,736,120
Unrealized appreciation of investments	18,677,572	37,182,785
	<u>55,815,872</u>	<u>69,727,109</u>
	<u>\$60,352,585</u>	<u>\$75,313,335</u>

On behalf of the Board:

H.N.R. JACKMAN Director

A. GEORGE DRAGONE Director

(See accompanying notes)

Economic Investment Trust Limited

CONSOLIDATED STATEMENTS OF REVENUE AND EXPENSES AND EARNED SURPLUS

	Year ended December 31	
	1981	1980
REVENUE AND EXPENSES		
Revenue:		
Dividends from - taxable Canadian corporations	\$2,039,858	\$2,357,495
- foreign corporations	611,761	463,425
	2,651,619	2,820,920
Interest	130,660	249,054
	2,782,279	3,069,974
Expenses:		
Administrative expenses	56,106	47,638
Directors' fees and management salaries	58,976	58,000
Interest on bank income debenture	438,301	337,890
Other bank interest and charges	135,690	11,338
Transfer agent's, audit and legal fees	41,791	13,845
	730,864	468,711
Income before income taxes	2,051,415	2,601,263
Income taxes (note 2)	210,451	195,000
Net income for the year (per common share 1981 — \$1.59; 1980 — \$2.12)	\$1,840,964	\$2,406,263
EARNED SURPLUS		
Earned surplus, beginning of year	\$1,663,421	\$1,927,311
Add net income for the year	1,840,964	2,406,263
	3,504,385	4,333,574
Deduct:		
Dividends paid out of investment income on —		
Preferred shares (\$2.50 per share)	201,927	211,756
Common shares (1981 — \$1.44 per share; 1980 — \$2.38 per share)	1,487,434	2,458,397
	1,689,361	2,670,153
Earned surplus, end of year (note 6)	\$1,815,024	\$1,663,421

(See accompanying notes)

Economic Investment Trust Limited

CONSOLIDATED STATEMENTS OF CONTRIBUTED SURPLUS, ACCUMULATED SURPLUS ON SALE OF INVESTMENTS, UNREALIZED APPRECIATION OF INVESTMENTS AND CHANGES IN NET ASSETS

	Year ended December 31	
	1981	1980
CONTRIBUTED SURPLUS		
Contributed surplus, beginning of year	\$ 860,792	\$ 799,654
Add excess of assigned value of preferred shares redeemed over repurchase price thereof (note 4)	65,694	61,138
Contributed surplus, end of year	<u>\$ 926,486</u>	<u>\$ 860,792</u>
ACCUMULATED SURPLUS ON SALE OF INVESTMENTS		
Accumulated surplus, beginning of year	<u>\$21,736,120</u>	<u>\$15,801,378</u>
Net gain on investments sold during the year:		
Proceeds of sales	11,746,417	16,234,606
Investments at cost, beginning of year	38,066,078	30,912,434
Investments purchased during year	7,229,694	15,737,208
Investments at cost, end of year	<u>(39,335,383)</u>	<u>(38,066,078)</u>
Cost of investments sold	5,960,389	8,583,564
Gain before income taxes	5,786,028	7,651,042
Income taxes (note 2)	1,279,349	1,716,300
Net gain on sale	<u>4,506,679</u>	<u>5,934,742</u>
Accumulated surplus, end of year	<u>\$26,242,799</u>	<u>\$21,736,120</u>
UNREALIZED APPRECIATION OF INVESTMENTS		
Unrealized appreciation, beginning of year	\$37,182,785	\$25,790,046
Net increase (decrease) for the year	(18,505,213)	11,392,739
Unrealized appreciation, end of year	<u>\$18,677,572</u>	<u>\$37,182,785</u>
CHANGES IN NET ASSETS		
Net assets, beginning of year	<u>\$69,727,109</u>	<u>\$52,745,880</u>
Increase (decrease) during the year:		
Due to investment activities —		
Net income for the year	1,840,964	2,406,263
Net gain on investments sold	4,506,679	5,934,742
Unrealized appreciation (depreciation) of investments	(18,505,213)	11,392,739
	<u>(12,157,570)</u>	<u>19,733,744</u>
Due to dividends paid and share capital transactions —		
Dividends paid — on preferred shares	(201,927)	(211,756)
— on common shares	(1,487,434)	(2,458,397)
Cost of preferred shares redeemed (note 4)	(64,306)	(82,362)
	<u>(1,753,667)</u>	<u>(2,752,515)</u>
Net increase (decrease) for the year	<u>(13,911,237)</u>	<u>16,981,229</u>
Net assets, end of year	<u>\$55,815,872</u>	<u>\$69,727,109</u>

(See accompanying notes)

Economic Investment Trust Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — DECEMBER 31, 1981

1. Summary of accounting policies

These financial statements have been prepared by management in accordance with generally accepted accounting principles. The following is a summary of the accounting policies consistently followed by the corporation:

(a) Consolidation —

The consolidated financial statements include the accounts of the corporation, which was continued under the Canada Business Corporations Act effective June 20, 1980, and its wholly-owned subsidiary, Econos Foreign Investment Company Limited, which was incorporated on December 9, 1980.

(b) Investments —

The corporation's investments are stated at market value in these financial statements to facilitate the computation of net asset value on a market value basis. In the accounts of the corporation, however, investments are stated at cost and not adjusted for fluctuations in market value.

The market value of each listed security is determined as the latest sale price thereof reported by the principal securities exchange on which the issue is traded or, if no sale is reported, the latest bid price is used. Securities which are traded over-the-counter are priced at the bid price quoted by a major dealer in such securities. Other investments are valued at their net asset values based on the market value of the underlying marketable securities held by them.

(c) Investment transactions —

Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses from investment transactions and unrealized appreciation of investments are calculated on an average cost basis.

(d) Foreign exchange —

Foreign currency amounts included in the financial statements are stated in Canadian dollars on the following bases:

- (i) Market value of investment securities, other assets and liabilities — at the closing rate of exchange in each year.
- (ii) Purchases and sales of investment securities, revenue and expenses — at the rate of exchange prevailing when the transactions giving rise to such items occurred.

2. Income taxes

Throughout the years ended December 31, 1972 to 1981, the corporation has qualified as an "investment corporation" under Section 130 of the Income Tax Act (Canada). The investment income of an "investment corporation", other than dividends received from taxable Canadian corporations (which are not taxed in the corporation), is taxed at a reduced rate.

Taxes totalling \$4,249,000 (including \$1,279,000 in 1981) paid by the corporation to December 31, 1981 on net taxable capital gains realized by it after January 1, 1972 have been charged during such period against accumulated surplus on sale of investments. A total of \$4,090,000 of such taxes are refundable to the corporation as long as it continues to qualify as an "investment corporation", and will be refunded to the corporation on any distribution of such gains to shareholders in the form of capital gains dividends, on the basis of approximately \$1 of tax for each \$4 of such distributions made (see note 6).

At December 31, 1981, the corporation had approximately \$15,890,000 of unrealized capital gains for tax purposes, net of unrealized capital losses, on securities held in its investment portfolio. No provision has been made for refundable capital gains taxes of approximately \$3,972,000 that would have been payable if the investments had been disposed of at their quoted market value at December 31, 1981. Any such taxes would be refundable to the corporation on distribution of such gains to shareholders in the manner referred to in the preceding paragraph.

3. Bank income debenture payable

The bank income debenture payable of \$4,000,000 qualifies as an "income debenture" under the Income Tax Act (Canada); bears interest at one-half of the aggregate of the bank's prime rate plus 2-1/2%, such interest being payable, however, only to the extent that the corporation has net income during the period that the debenture is outstanding; matures on December 31, 1986; may be prepaid at the option of the corporation at any time without bonus; and is secured by certain of the corporation's investments.

4. Preferred shares

During the year, the corporation purchased 2,600 of its preferred shares for cancellation at a cost of \$64,306. The excess (\$64,694) of the assigned value of these shares (\$130,000) over the purchase price has been credited to contributed surplus.

5. Net asset value per common share

Net asset value per common share was \$53.89 at December 31, 1981 (\$66.14 and \$47.90 at December 31, 1980 and 1979, respectively). Net asset value per common share is determined by dividing the amount of the net assets of the corporation on a market value basis plus the total refundable capital gains tax on hand (see note 2), less the outstanding preferred shares at their stated redemption price of \$52.50 per share, all divided by the total number of common shares outstanding.

6. Subsequent events

(a) Subsequent to the year-end, on January 21, 1982, the corporation declared a dividend of \$8.35 per common share, payable on February 26, 1982, which qualifies as a capital gains dividend under the Income Tax Act (Canada). Payment of the dividend shall be made in the following manner:

- (i) \$2.09 per share (total \$2,158,845) by way of a cash dividend;
- (ii) \$6.26 per share (total \$6,466,204) by way of a stock dividend in common shares (approximately 129,117 shares) of the corporation based on an issue price of \$50.08 per share, being the net asset value of each common share at December 31, 1981 less refundable capital gains tax on hand per share. Thus, each shareholder will receive one additional common share for every eight shares owned.

The payment of this dividend will result in a refund of approximately \$2,156,000 of taxes paid to date on net realized taxable capital gains (see note 2).

(b) In January 1982, the corporation declared four quarterly preferred dividends of 62.5 cents per quarter and three quarterly common dividends of 20 cents per quarter payable in 1982.

AUDITORS' REPORT

To the Shareholders of

Economic Investment Trust Limited:

We have examined the consolidated balance sheet and consolidated investment portfolio of Economic Investment Trust Limited as at December 31, 1981 and the consolidated statements of revenue and expenses, earned surplus, contributed surplus, accumulated surplus on sale of investments, unrealized appreciation of 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 and investment portfolio of the corporation as at December 31, 1981 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.

Toronto, Canada,
January 22, 1982.

Clarkson Gordon
Chartered Accountants

Economic Investment Trust Limited

CONSOLIDATED INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1981

	Number of shares	Cost	Market value
BANKS (18.1% of net assets) —			
Bank of Montreal - warrants	5,000	\$ 28,750	\$ 28,125
The Bank of Nova Scotia	135,000	1,409,419	3,813,750
Canadian Imperial Bank of Commerce - warrants	10,000	55,000	90,000
The Royal Bank of Canada	76,500	1,157,379	2,055,938
The Toronto-Dominion Bank	130,000	989,439	4,127,500
		<u>3,639,987</u>	<u>10,115,313</u>
TRUST COMPANIES (15.8% of net assets) —			
National Trust Company Limited	104,405	2,215,953	1,983,695
TGV Holdings Limited, preference	494,035	494,035	494,035
TGV Holdings Limited, Class B Special	4,765	1,916,987	2,560,330
VGM Trustco Limited	606,078	2,114,471	3,787,989
		<u>6,741,446</u>	<u>8,826,049</u>
FINANCIAL, INSURANCE AND FUNDS (5.9% of net assets) —			
E-L Financial Corporation Limited, convertible preferred "A"	117,570	1,206,008	1,293,270
E-L Financial Corporation Limited	88,931	1,073,507	889,310
The Fulcrum Investment Company Limited, 6% cumulative preferred "A"	38,849	340,546	412,771
The Fulcrum Investment Company Limited	64,400	464,423	708,400
		<u>3,084,484</u>	<u>3,303,751</u>
FOOD, BEVERAGE AND TOBACCO (1.8% of net assets) —			
T.G. Bright & Co., Limited, "A"	50,000	363,087	600,000
Imasco Limited, "A"	5,000	73,452	210,000
VS Services Limited	22,500	190,841	196,875
		<u>627,380</u>	<u>1,006,875</u>
GENERAL MANUFACTURING (3.8% of net assets) —			
Atco Ltd., "II"	20,000	222,483	172,500
Budd Canada Inc.	6,500	48,309	30,875
Canadian Marconi Company, "A"	20,000	89,792	625,000
Shaw Industries Ltd.	30,000	267,858	420,000
Trans Canada Glass Ltd.	25,000	252,475	240,625
United Westburne Industries Ltd.	50,000	265,295	650,000
		<u>1,146,212</u>	<u>2,139,000</u>

— continued —

Economic Investment Trust Limited

CONSOLIDATED INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1981 (continued)

	Number of shares	Cost	Market value
METALS AND MINING (12.8% of net assets) —			
Pagaus Gold Ltd.	22,000	\$ 317,040	\$ 103,400
Campbell Red Lake Mines Limited	60,000	454,565	1,065,000
Consolidated Rambler Mines Limited	50,000	253,135	240,000
Dome Mines Limited	180,000	404,994	3,285,000
Giant Yellowknife Mines Limited	25,000	676,441	250,000
Pamour Porcupine Mines, Limited, Class A convertible	60,000	482,494	390,000
Sigma Mines (Quebec) Limited	120,000	407,322	1,410,000
United Keno Hill Mines Limited	5,000	162,234	86,250
Ranchmen's Resources (1976) Ltd., convertible preferred	11,000	275,000	187,000
Wharf Resources Ltd.	40,000	276,000	104,000
		<u>3,709,225</u>	<u>7,120,650</u>
OIL, GAS AND PIPELINES (3.9% of net assets) —			
Alberta Natural Gas Company Ltd.	14,000	70,858	385,000
Canadian Reserve Oil and Gas Ltd.	10,000	206,147	190,000
Gulf Canada Limited	20,000	112,057	370,000
Husky Oil Ltd.	70,000	208,823	743,750
Sulpetro Limited, "B"	14,700	372,863	249,900
Westcoast Petroleum Ltd.	15,000	340,679	255,000
		<u>1,311,427</u>	<u>2,193,650</u>
PRINTING AND PUBLISHING (3.0% of net assets) —			
Maclean-Hunter Limited, "X"	50,000	102,208	600,000
Moore Corporation Limited	15,000	206,379	586,875
The Toronto Sun Publishing Corporation	60,000	279,350	510,000
		<u>587,937</u>	<u>1,696,875</u>
REAL ESTATE (1.1% of net assets) —			
The Cadillac-Fairview Corp. Limited	45,000	132,941	624,375
TRANSPORTATION (14.2% of net assets) —			
Algoma Central Railway	190,964	2,612,380	3,103,219
Canadian Pacific Limited	30,000	510,640	1,256,250
Ecando Investments Limited, Class A, Class B and common	31,776	4,138,676	3,344,429
Laidlaw Transportation Limited, "B"	20,000	186,928	200,000
		<u>7,448,624</u>	<u>7,903,898</u>
MISCELLANEOUS (2.4% of net assets) —			
D.H. Howden & Co. Limited	1,000	11,015	10,750
Extendicare Ltd., convertible preferred	20,000	84,057	240,000
Extendicare Ltd., Class A	20,000	79,553	220,000
Kelsey-Hayes Canada Limited	25,500	204,410	286,875
Leon's Furniture Limited	15,000	242,249	225,000
Quebecor Inc.	29,800	321,787	357,600
		<u>943,071</u>	<u>1,340,225</u>

— continued —

Economic Investment Trust Limited

CONSOLIDATED INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1981 (continued)

	Number of shares	Cost	Market value
FOREIGN SECURITIES (21.1% of net assets) —			
Amax Inc.	6,880	\$ 137,503	\$ 385,512
American Equity Investment Trust	25,000	505,710	333,534
The American Welding & Manufacturing Company	10,000	215,938	272,757
Artra Group Incorporated	10,000	201,953	283,134
Avco Corp.	20,000	232,856	477,325
Crane Co.	8,323	338,890	355,329
Gold Fields of South Africa	10,000	176,180	871,637
Gotaas-Larsen Shipping Corporation	35,000	285,192	191,968
IU International Corporation	5,555	66,322	90,580
Jewel Companies, Inc.	10,000	307,560	449,160
Kaiser Steel Corporation	6,000	307,490	315,746
Kerr-McGee Corporation	6,000	317,400	265,938
Masonite Corporation	10,000	321,782	326,122
Mobil Corporation	8,000	314,742	228,879
Modern Merchandising, Inc.	25,000	333,734	277,945
London and Manchester Assurance Company Limited	307,500	1,310,822	1,746,600
The Montana Power Company	10,000	314,703	302,404
North American Royalties, Inc.	20,000	242,082	266,827
Refuge Assurance Company	390,000	2,097,647	2,039,700
Sun Company, Inc.	8,000	361,376	431,668
Sundance Oil Co.	20,000	313,590	349,840
The Superior Oil Company	28,625	882,733	1,251,773
Wickes Companies, Inc.	20,500	376,444	227,916
		<u>9,962,649</u>	<u>11,742,294</u>
 TOTAL INVESTMENTS		<u><u>\$39,335,383</u></u>	<u><u>\$58,012,955</u></u>

SUMMARY

	Market value	% of net assets
Investments	\$58,012,955	103.9
Cash and cash items (net)	1,802,917	3.2
Bank income debenture payable	(4,000,000)	(7.1)
	<u><u>\$55,815,872</u></u>	<u><u>100.0%</u></u>

(See accompanying notes)

Economic Investment Trust Limited

FINANCIAL RECORD — 1928 - 1981

Year Ended March 31	Total Net Assets at Market Value*	Funded Debt and Preferred Share†	Available for Common Shares	Common Shares Outstanding**	Asset Value per Common Share**	Net Income	Net In- come per Common Share	Common Dividend per Share**
1928	\$ 1,794,643	\$ 1,000,000	\$ 794,643	403,125	\$ 1.97	\$ 59,836	0.15	0.16
1933	1,161,715	962,500	199,215	499,062	0.40	36,538	0.07	0.06
1938	2,028,005	1,000,000	1,028,005	499,062	2.06	89,381	0.18	0.16
1943	2,604,866	1,000,000	1,604,866	499,062	3.22	79,552	0.16	0.15
1948	3,522,969	1,000,000	2,522,969	500,000	5.05	110,054	0.22	0.20
Year Ended Dec. 31								
1953	5,197,984	1,250,000	3,947,984	625,000	6.32	189,902	0.30	0.30
1961	15,222,286	2,509,500	12,712,786	969,855	13.11	348,260	0.36	0.34
1962	15,959,654	4,100,000	11,859,654	1,032,940	11.48	427,727	0.26	0.34
1963	17,633,299	4,100,000	13,533,299	1,032,940	13.10	495,390	0.38	0.35
1964	20,955,088	5,250,000	15,705,088	1,032,940	15.20	616,158	0.41	0.37
1965	21,897,735	5,250,000	16,647,735	1,032,940	16.12	703,888	0.44	0.40
1966	19,613,106	5,250,000	14,363,106	1,032,940	13.91	737,222	0.47	0.40
1967	23,076,097	5,128,462	17,947,635	1,032,940	17.38	788,772	0.52	0.44
1968	27,392,675	5,061,263	22,331,412	1,032,940	21.62	732,823	0.48	0.44
1969	25,942,615	5,061,263	20,881,352	1,032,940	20.22	759,294	0.50	0.46
1970	24,365,591	5,061,263	19,304,328	1,032,940	18.69	798,172	0.54	0.46
1971	27,254,532	5,056,013	22,198,519	1,032,940	21.49	781,332	0.52	0.46
1972	34,784,901	5,056,013	29,832,388***	1,032,940	28.88	835,490	0.58	0.46
1973	32,502,656	5,056,013	27,556,643***	1,032,940	26.67	862,673	0.60	0.54
1974	24,025,473	5,024,513	19,110,960***	1,032,940	18.50	966,022	0.70	0.65
1975	26,475,662	4,870,950	21,714,712***	1,032,940	21.02	1,097,837	0.84	0.70
1976	31,527,836	7,738,387	23,899,449***	1,032,940	23.14	1,104,158	0.85	0.74
1977	36,885,088	7,685,677	29,309,411***	1,032,940	28.37	1,125,886	0.87	0.74
1978	47,035,243	8,622,677	38,870,556***	1,032,940	37.63	1,474,268	1.21	0.845
1979	56,745,880	8,526,340	49,473,540***	1,032,940	47.90	1,542,999	1.28	1.12
1980	69,727,109	8,375,665	64,321,444***	1,032,940	66.14	2,406,263	2.12	2.38
1981	55,815,872	8,239,165	51,666,707***	1,032,940	53.89	1,840,964	1.59	1.44

* Total assets at market value less liabilities exclusive of long term debt and preferred and common shares.

† Preferred Shares at redemption price of \$52.50 per share.

** Adjusted for 5-for-2 split in 1951 and 5-for-1 split in 1963.

*** Including refundable capital gains tax on hand.

NOTES

