C

SCOTTISH and YORK
1981
Annual Report

Board of Directors

R. D. ABBOT
R. W. BROUGHTON
S. F. CHAPMAN
K. H. DOYLE
W. G. HOLBROOK
M. LANDIS
ST. CLAIR McCABE
A. D. McEWEN
K. R. THOMSON
J. A. TORY

Officers

R. W. BROUGHTON — *Chairman of the Board and Chief Executive Officer*
W. G. HOLBROOK — *President and Chief Operating Officer*
R. D. ABBOT — *Vice-President and Secretary-Treasurer*
S. F. CHAPMAN — *Vice-President — Finance*
J. A. TORY — *Vice-President*
D. A. BOYD — *Vice-President*

Transfer Agent

MONTREAL TRUST COMPANY

Auditors

THORNE RIDDELL & CO.

Bankers

THE ROYAL BANK OF CANADA

Executive Office

155 UNIVERSITY AVENUE, TORONTO, CANADA

SCOTTISH & YORK HOLDINGS LIMITED

To The Shareholders

Last year we reported to you that while 1980 posed a dilemma for the North American property-casualty insurance industry, 1981 was expected to show improved underwriting results. Clearly this has not been the case. Industry-wide underwriting losses have continued to mount.

For Scottish & York, the results for 1981 were particularly adverse. While, as predicted, gross premiums written exceeded $200 million, the underwriting loss for the year increased from $9.4 million in 1980 to $33.3 million while at the same time investment income remained virtually unchanged.

The loss for the year from United States operations amounted to $10.2 million after income tax recoveries. This loss was incurred primarily by Guarantee Insurance Company and principally from a single major line of business, commercial trucking. Profit from non-U.S. operations amounted to $1.4 million.

As we have previously announced, the group has now instituted substantial changes in the operations of the United States group. These changes include the cancellation of unprofitable lines of business, the imposition of underwriting restrictions with respect to new business and the elimination of the regional office network which will result in the consolidation of operations in the Princeton, New Jersey, home office.

As first quarter operations in the United States reflected an even greater loss than that suffered in the fourth quarter of 1981, the remedial measures referred to above are now being pursued with even greater vigor. A schedule has been set for the closing of the various regional offices and the employees affected have been notified. All such offices will be closed and their business centralized in Princeton by September 30th.

The new underwriting guidelines laid down for Guarantee Insurance Company will result in a drastic reduction in the size of its business as more and more of the unprofitable policies are cancelled. In the current environment the company will curtail underwriting of new business until premium discounting has ceased to be the general rule in the United States market.

For the balance of 1982 we foresee continuing losses arising from our U.S. subsidiaries, but at a reduced rate. As at the date of writing it is not possible to project with any degree of reliability the results for the whole year from those operations. We will continue to keep you advised of the situation through quarterly reports and, where appropriate, press releases.

In the United States, as has previously been reported, the group acquired all of the outstanding shares of Tri-American Corporation during 1981. While the results for the first six months of our ownership were disappointing, the outlook for Tri-American remains good as premium discounting in Tri-American's segment of the casualty insurance business is diminishing.

Late in 1981 the group formed a new re-insurance subsidiary, Scottish International Insurance Co. Ltd., in Bermuda and the company commenced operations in 1982. This action was in recognition of the rapid emergence of Bermuda as an international centre for the re-insurance industry.

In Canada, the group acquired Eaton Bay Insurance Company on January 5, 1982. While this company had been operating at a loss, and at the date of purchase we anticipated continuing losses for up to a year, Eaton Bay offers significant opportunities. The product mix handled by Eaton Bay complements the products already handled by our group and this company brings to our organization an impressive marketing network through Eaton's and The Bay stores. Through the course of 1982 we will be proceeding with integration of Eaton Bay into the group's operations.

Outside of the United States the market environment continues to be adverse. Despite this, our combined non-U.S. operations resulted in a break-even position for the first quarter after absorbing the loss from Eaton Bay. Our current predictions for the year indicate that we may expect a modest profit in these operations which, when combined with the United States loss, will produce an overall loss for the year.

It is with regret that I announce the retirement of Kenneth H. Doyle who will not be standing for re-election as a director at the annual meeting. Mr. Doyle, former President and founder of Scottish & York, will be missed. However, he has consented to remain as an advisor to our new re-insurance subsidiary. On behalf of the directors and shareholders I wish to thank Ken for his dedication and hard work which contributed so much to the growth and development of the company.

For the Board of Directors

R.W. Broughton

R.W. BROUGHTON
Chairman of the Board and
Chief Executive Officer.

Auditors' Report

To the Shareholders of
Scottish & York Holdings Limited

We have examined the consolidated balance sheet of Scottish & York Holdings Limited as at December 31, 1981 and the consolidated statements of income, retained earnings and changes in financial position 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 positions of the company as at December 31, 1981 and the results of its operations and the changes in its financial position 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	THORNE RIDDELL
March 15, 1982	Chartered Accountants

SCOTTISH & YORK HOLDINGS LIMITED
(Incorporated under the laws of Ontario)

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1981

ASSETS

	1981	1980
Cash	$ 6,963,940	$ 4,036,525
Marketable securities		
Term deposits	64,558,575	27,015,775
Bonds (market value 1981, $60,461,924; 1980, $92,190,101)	76,924,952	105,746,746
Stocks (market value 1981, $24,354,851; 1980, $27,212,846)	28,823,872	25,968,077
Accrued interest on bonds and term deposits	2,653,198	3,024,309
Accounts and notes receivable	77,099,893	42,828,923
Income taxes recoverable	4,174,259	
Property and equipment (note 3)	19,912,085	5,646,419
Premium paid on acquisition of shares of subsidiary companies, net of amortization of $416,870; 1980, $300,944	7,405,008	1,537,000
	$288,515,782	$215,803,774

Approved by the Board

W. G. HOLBROOK, Director
R. D. ABBOT, Director

LIABILITIES

	1981	1980
Notes, mortgages and debentures payable (note 4)	$ 45,982,662	$ 21,679,407
Accounts payable and accrued liabilities	38,069,124	13,613,967
Provision for outstanding claims	123,994,391	104,148,719
Income and premium taxes payable	3,873,342	2,706,386
Deferred revenue	39,995,438	27,978,296
Obligations under capital leases (note 3)	4,461,486	870,492
Interest of minority common shareholders of subsidiary companies	1,687,955	4,320,740
	258,064,398	175,318,007

SHAREHOLDERS' EQUITY

	1981	1980
Capital stock		
Authorized		
10,000 First preference shares, par value $50 each, issuable in series		
12,000,000 Common shares without par value		
Issued		
8,000,000 Common shares	3,701,000	3,701,000
Retained earnings	26,750,384	36,784,767
	30,451,384	40,485,767
	$288,515,782	$215,803,774

Commitments (note 6)
Subsequent event (note 10)

SCOTTISH & YORK HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 1981

	1981	1980
Gross premiums written and other income	$247,776,697	$197,200,254
Underwriting loss	$ (33,338,109)	$ (9,432,933)
Investment income	20,822,993	20,864,187
	(12,515,116)	11,431,254
Interest on notes, mortgages and debentures payable	3,539,241	1,961,287
Income (loss) before undernoted items	(16,054,357)	9,469,967
Income taxes (recoverable)	(4,796,561)	1,465,056
Income (loss) before minority interest	(11,257,796)	8,004,911
Interest of minority common shareholders of subsidiary companies	(2,503,413)	841,233
NET INCOME (LOSS)	$ (8,754,383)	$ 7,163,678
Earnings (loss) per share	$(1.09)	$.90

CONSOLIDATED STATEMENT OF RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 1981

	1981	1980
BALANCE AT BEGINNING OF YEAR	$ 36,784,767	$ 32,021,089
Net income (loss)	(8,754,383)	7,163,678
	28,030,384	39,184,767
Dividends on common shares	1,280,000	2,400,000
BALANCE AT END OF YEAR	$ 26,750,384	$ 36,784,767

SCOTTISH & YORK HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 1981

		1981	1980
RESOURCES PROVIDED			
Operations (as outlined below)			$27,367,580
Proceeds from notes, mortgages and debentures payable, net		$24,303,255	19,047,807
Obligations under capital leases, net		3,590,994	870,492
Sale of bonds, net		35,774,458	
		$63,668,707	$47,285,879
RESOURCES APPLIED			
Operations (as outlined below)		$ 3,078,893	
Increase in cash		2,927,415	$ 1,999,729
Increase in term deposits		25,018,920	8,328,601
Acquisition of subsidiaries (excluding cash of $1,709,800)			
Marketable securities	$21,309,596		
Brokers' balances	3,748,052		
Deferred policy acquisition costs	3,339,896		
Property and equipment	1,449,616		
Other assets	1,567,902		
Excess of cost over net assets acquired	5,987,621		
Liabilities assumed (principally reserves)	(22,446,172)	14,956,511	
Purchase of marketable securities, net			
Bonds			11,458,300
Stocks		1,087,031	4,030,304
Notes payable			13,450,400
Purchase of property and equipment, net		13,819,139	5,020,703
Increase in premium paid on acquisition of shares of subsidiary companies			236,299
Dividends on common shares		1,280,000	2,400,000
Net change in other assets and liabilities		1,500,798	361,543
		$63,668,707	$47,285,879
Operations			
Net income (loss)		$ (8,754,383)	$ 7,163,678
Items not involving cash			
Depreciation and amortization		1,003,089	294,807
Amortization of premium paid on acquisition of shares of subsidiary companies		115,926	71,218
Interest of minority common shareholders of subsidiary companies		(2,503,413)	841,233
Increase in deferred revenue		15,357,038	3,605,018
Increase (decrease) in provision for outstanding claims		(2,600,500)	18,093,225
Increase (decrease) in accounts payable and accrued liabilities		24,455,157	(3,284,419)
(Increase) decrease in accounts and notes receivable and accrued interest		(30,151,807)	582,820
Resources provided from (applied to) operations		$ (3,078,893)	$27,367,580

SCOTTISH & YORK HOLDINGS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1981

1. ACCOUNTING POLICIES

The consolidated financial statements have been prepared in conformity with Canadian generally accepted accounting principles which conform in all material respects with International Accounting Standards, and as to the subsidiary insurance companies, differ in some respects from statutory accounting practices followed in the preparation of financial statements submitted to regulatory authorities.

(a) Principles of Consolidation
The consolidated financial statements include all the subsidiary companies, which are:

	Percentage ownership
Canada	
Scottish & York Insurance Co. Limited	97.92
Central Canada Insurance Service Limited	100
Victoria Insurance Company of Canada	99.1
Scottish & York (Nova Scotia) Limited	100
United States	
Scottish & York, Inc.	100
Lincoln Insurance Company	80
Lincoln Management Corporation	80
Guarantee Insurance Company	80
Scottish & York Management Company	80
Scottish & York International Insurance, Inc.	80
Scottish & York Reinsurance Management Corp.	80
Scottish & York Finance Company	80
Scottish & York Insurance Services Inc.	80
Scottish & York Realty, Inc.	80
London & American Insurance Company	80
Tri-American Corporation	80
Globe American Casualty Company	80
Insurance Credit Corporation	80
Bahamas	
Victoria Insurance Company Limited	100
Netherlands	
Scottish & York B.V.	100
Netherlands Antilles	
Scottish & York N.V.	100

(b) Translation into Canadian Dollars
The accounts of the subsidiary companies in the United States, the Bahamas and the Netherlands have been translated into Canadian dollars on the following basis:

(i) assets and liabilities of a monetary nature at the rate of exchange prevailing at December 31,

(ii) all other assets and liabilities at the rate of exchange prevailing at the date the assets were acquired or the liabilities incurred,

(iii) income and expenses at the average rate for the year.

(iv) foreign currency gains and losses are included in income when realized.

(c) Marketable Securities

(i) Term deposits are recorded at cost.

(ii) Bonds are recorded at cost or amortized cost. Interest income is recorded on an accrual basis.

(iii) Stocks are recorded at cost.
Dividend income is recorded on a cash received basis.

(iv) Gains and losses on disposal of investments are included in investment income.

(d) Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization.

Land improvements and buildings are depreciated on a straight line basis with useful lives ranging from 20 to 40 years.

Office equipment, data processing equipment and computer software are depreciated on a straight line basis with useful lives ranging from 5 to 8 years.

Leasehold improvements are amortized on a straight line basis over a maximum of 6 years.

Amortization of equipment under capital leases is computed using the straight line method with useful lives ranging from 5 to 8 years.

(e) Premium Paid on Acquisition of Shares of U.S. Subsidiary Companies

The Company amortizes such premium over forty years from date of acquisition.

(f) Deferred Revenue

(i) Deferred commission income and policy acquisition costs.

Policy acquisition costs, net of reinsurance allowances, are deferred and amortized over the terms of the related policies. For the years 1981 and 1980 deferred commission income exceeded deferred acquisition costs. Accordingly, the net credit balance is included in deferred revenue.

(ii) Deferred premium income
Premium income is deferred until it is earned. The basis for taking premiums into income is in accord with policies prescribed by the regulating organizations under which the companies operate.

(g) Provision for Outstanding Claims

The liabilities for losses and claims and related adjustment expenses are determined using case basis evaluations plus a provision for unreported claims and represent estimates of the ultimate net cost of all losses and claims incurred through December 31, 1981. Since the provisions are necessarily based on estimates of future trends in claim severity and frequency and other factors, which could vary as the losses are settled, the ultimate liability may be more or less than the estimated amounts. These liabilities have been stated net of reinsurance recoverable from other companies. Although it is not possible to measure the degree of variability inherent in such estimates, management believes that the liabilities for losses and related adjustment expenses are adequate. The estimates are continually reviewed and, as adjustments to these liabilities become necessary, they are reflected in current operations.

(h) Recognition of Income

A subsidiary company, Scottish & York Reinsurance Management Corp. manages a number of reinsurance arrangements for which it receives management fees based upon earned premiums. The fee income is recognized simultaneously with the recognition of earned premiums by the reinsurers.

2. ACQUISITION OF SUBSIDIARIES

Effective June 30, 1981 the company acquired for cash 100% of the outstanding shares of Tri-American Corporation, the holding company of the Globe American Casualty Company and Insurance Credit Corporation. The transaction has been accounted for on the purchase method with the results of operations included in these financial statements from date of acquisition.

Net assets acquired, at fair value:	
Cash	$ 1,709,800
Marketable securities	21,309,596
Brokers' balances	3,748,052
Deferred policy acquisition costs	3,339,896
Property and Equipment	1,449,616
Other assets	1,567,902
	33,124,862
Liabilities assumed (principally reserves)	22,446,172
	10,678,690
Excess of cost over net assets acquired	5,987,621
Total purchase price (U.S. $13,842,000)	$16,666,311

3. PROPERTY AND EQUIPMENT

	1981	1980
Land	$ 570,037	$ 411,604
Land improvements	422,609	389,511
Construction in progress		2,339,528
Building	10,233,474	
Leasehold improvements	839,649	201,914
Office equipment	2,426,708	1,113,109
Computer software	2,373,856	765,843
Automotive equipment	163,002	130,536
Equipment under capital leases	4,982,204	921,790
	22,011,539	6,273,835
Less accumulated depreciation and amortization	2,099,454	627,416
	$19,912,085	$ 5,646,419

Interest during construction (1981, $876,513; 1980, $112,905) was capitalized and included in above amount.

Depreciation and amortization charged to income was $1,003,089 and $294,807 in 1981 and 1980 respectively.

Equipment includes the following equipment under capital leases at December 31, 1981:

	1981	1980
Office equipment	$2,906,031	$ 563,488
Data processing equipment	1,416,778	358,302
Building equipment	659,395	
	4,982,204	921,790
Less accumulated amortization	348,744	57,325
	$4,633,460	$ 864,465

The following is a schedule of future minimum lease payments for equipment under capital leases together with the present value of the minimum lease payments as at December 31, 1981.

Year ended December 31,		
	1982	$1,396,771
	1983	1,395,469
	1984	1,395,469
	1985	1,199,749
	1986	703,701
Total minimum lease payments		6,091,159
Less amount representing interest at 17%		1,629,673
Present value of minimum lease payments		$4,461,486

4. NOTES, MORTGAGES AND DEBENTURES PAYABLE

	1981		1980	
	Due within one year	Due after one year	Due within one year	Due after one year
Note payable to bank, interest at U.S. prime plus 1½%			$ 2,089,150	
Note payable to bank, interest at U.S. prime plus 1% (d) (U.S. $1,750,000)	$ 2,074,275			$ 6,565,900
(U.S. $3,750,000) (a)		$ 4,444,875		
Demand note payable to bank, secured by assignment of notes receivable, interest at U.S. prime plus 1½% (U.S. $455,000)	539,312		1,683,257	
Demand note payable to bank, secured by assignment of notes receivable, interest at U.S. prime plus 1% (if prime is 14% or less) and U.S. prime plus ¼% (if prime is more than 14%) (U.S. $1,075,000)	1,274,198			
Note payable to bank, interest at 20.75% due April 16, 1981 (U.S. $9,500,000)			11,341,100	

4. NOTES, MORTGAGES AND DEBENTURES PAYABLE (Cont'd.)

	1981		1980	
	Due within one year	Due after one year	Due within one year	Due after one year
Note payable to bank, interest at 14.15%, due March 29, 1982 (d) (U.S. $18,000,000) (b)	21,335,400			
Note payable to bank, interest at U.S. prime plus 1%, due September 30, 1982 (d) (U.S. $3,000,000)	3,555,900			
Mortgage payable to bank, secured by first mortgage lien on land and building, payable in monthly installments $26,340 (U.S. $22,222) plus interest at 50% of U.S. prime plus 2½% to September 25, 2011 (U.S. $266,667)	316,080			
(U.S. $7,688,889)		9,113,640		
Mortgage payable to bank, secured by land and building, payable in monthly installments $2,238 (U.S. $1,888), including interest at 9% to October 24, 2001 (U.S. $4,000)	4,741			
(U.S. $205,106)		243,112		
Mortgage payable, secured by land and building, payable in monthly installments of $2,208 (U.S. $1,863) including interest at 10% to July 5, 1986 (U.S. $3,357)	3,979			
(U.S. $187,819)		222,622		
Sinking fund debentures payable, due in annual installments with interest payable semi-annually at 10¾% to June 1, 1994 (c) (U.S. $100,000)	118,530			
(U.S. $2,308,275)		2,735,998		
	29,222,415	16,760,247	15,113,507	6,565,900
Total	$45,982,662		$21,679,407	

Principal due within each of the next five years on long term debt is approximately as follows:

1982	(US $24,654,024)	$29,222,451
1983	(US $ 2,124,426)	$ 2,518,082
1984	(US $ 2,375,437)	$ 2,815,605
1985	(US $ 376,188)	$ 455,896
1986	(US $ 376,894)	$ 446,732

(a) The U.S. $3,750,000 note due after one year as of December 31, 1981 is payable in installments of U.S. $1,750,000 at January 31, 1983 and U.S. $2,000,000 on January 31, 1984.

(b) The company has obtained a Guidance Line of Credit for U.S. $18,000,000 which matures September 30, 1982.

(c) The debentures contain non-detachable warrants to purchase certain common shares of the Tri-American Corporation. This company may, at its option, redeem the debentures or a portion thereof, prior to maturity. The annual sinking fund installments commence June 1, 1982 and continue to June 1, 1994 when the remaining principal is to be paid.

The U.S. $2,308,275 debenture due after one year as of December 31, 1981 is payable in installments of U.S. $438,000 due on January 16, 1983 to 1985, with a final payment of U.S. $442,000 due on January 16, 1986.

(d) Certain notes and mortgages are subject to loan agreements with restrictive covenants concerning, among other things, maintenance of defined minimum consolidated equity amounts, ratios of liabilities to liquid assets as to certain United States insurance subsidiaries, and limitations on commitments under rental or leasing arrangements.
As of December 31, 1981 the company was not in compliance with some of the restrictive covenants. However, the lending institutions concerned have waived compliance requirements on such covenants as of December 31, 1981.

5. INCOME TAXES

At December 31, 1981 the company has the following available to reduce future years' income for tax purposes, the effect of which has not been recorded in the accounts:

Loss carry forward available until 1986	$1,787,000
Loss carry forward available until 1996	5,864,000
	$7,651,000

6. COMMITMENTS

The company leases certain office space under lease agreements expiring in various years through 1991. The following is a schedule of future minimum lease payments for the leases with initial or remaining terms in excess of one year as of December 31, 1981:

Year ending December 31,	
1982	$1,676,018
1983	1,386,183
1984	1,164,469
1985	944,447
1986 to remainder of lease term	3,214,869
	$8,385,986

7. INFORMATION BY GEOGRAPHIC AREA

The company operates solely in the casualty and property insurance industry and conducts business in three geographic areas which are Canada, United States and the Bahamas and other.

	1981			1980		
	Assets	Revenue	Net Income	Assets	Revenue	Net Income
	(000's omitted)			(000's omitted)		
Canada	$ 51,032	$ 81,125	$ (638)	$ 44,436	$ 67,887	$ 1,315
United States	185,205	137,978	(10,245)	125,619	104,962	3,136
Bahamas and other	52,279	29,197	2,129	45,749	24,742	2,713
	288,516	248,300	(8,754)	215,804	197,591	7,164
Inter-area eliminations		523			391	
	$288,516	$247,777	$ (8,754)	$215,804	$197,200	$ 7,164

8. RELATED PARTY TRANSACTIONS

The company has loaned to certain directors who are also officers, non-interest bearing loans totalling $164,360 (1980, $176,000). The loans are repayable in equal monthly installments over 25 years. The company has taken mortgages on real property as security for these loans.

Pursuant to the shareholders' agreement dated June 30, 1975, Scottish & York International Insurance, Inc. is required to use its best efforts in declaring dividends to the shareholders, Scottish & York, Inc. (80%) and International Insurance Holdings, Inc. (20%). In anticipation of dividends to be declared subsequent to December 31, 1981, certain cash advances by Scottish & York International Insurance, Inc. to the shareholders have been made which are currently recorded as advances receivable in the following cumulative amounts:

Scottish & York, Inc.	$3,897,266
International Insurance Holdings Corp.	974,316
	$4,871,582

The advances to Scottish & York, Inc. are eliminated in consolidation.

9. OTHER STATUTORY INFORMATION

	1981	1980
Direct remuneration of directors and senior officers (as defined by the Business Corporations Act)	$ 521,699	$498,276
Depreciation and amortization of property and equipment	$1,003,089	$294,807
Amortization of premium paid on acquisition of shares	$ 115,926	$ 71,218

10. SUBSEQUENT EVENT

On January 5, 1982 the company purchased all the issued and outstanding shares of Eaton Bay Insurance Company from Eaton's of Canada Limited and Hudson's Bay Company, the latter being an affiliated company and 39.46% owner of the Eaton Bay Insurance Company. The purchase agreement requires a payment totalling $2,591,000 by March 29, 1982 and future contingent payments equal to one-half of the amount by which Eaton Bay Insurance Company's future income taxes are reduced by the non-capital losses incurred prior to December 31, 1981. The transaction will be treated as a purchase for accounting purposes and accordingly the operating results of Eaton Bay Insurance Company will be included in income from the date of acquisition. In addition, Eaton Bay Insurance Company paid to Eaton Bay Financial Services Limited on January 5, 1982, $700,000 for certain ongoing marketing rights.

SCOTTISH & YORK HOLDINGS GROUP

Five Year Performance Record

YEAR	GROSS PREMIUMS WRITTEN	NET PREMIUMS WRITTEN	DEFERRED REVENUE	INCOME BEFORE TAXES AND MINORITY INTEREST	INCOME TAXES	NET INCOME	EARNINGS PER SHARE	DIVIDENDS PAID PER SHARE
1981	226,953,704	112,384,892	39,995,438	(16,054,357)	(4,796,561)	(8,754,383)	($1.90)	16.0¢
1980	176,336,067	96,142,936	27,978,296	9,469,967	1,465,056	7,163,678	.90¢	30.0¢
1979	134,727,478	82,682,297	24,373,278	14,229,125	3,028,003	10,362,235	$1.30	24.0¢
1978	125,037,555	60,043,358	21,375,408	15,819,907	4,495,594	10,551,440	$1.32	20.25¢
1977	116,094,454	58,638,786	19,653,637	11,205,643	4,179,277	6,252,237	78.2¢	10.75¢