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UNITED CORPORATIONS LIMITED

ANNUAL REPORT 1986

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



DIRECTORS

G. DRUMMOND BIRKS

Montreal

A. GEORGE DRAGONE

Toronto

JAMES V. EMORY

Toronto

JOCK K. FINLAYSON

Montreal

HENRY N. R. JACKMAN

Toronto

ROBERT M. MACINTOSH

Toronto

CLIFFORD S. MALONE

Toronto

DONALD J. MIANO

Toronto

MARTIN H. SIEGERMAN

Toronto

IAN S. STEERS

London, England

ALAN E. TARR

Winnipeg

WILLIAM P. WILDER

Toronto

OFFICERS

HENRY N. R. JACKMAN

Chairman and President

CLIFFORD S. MALONE

Vice-Chairman

R. A. M. SMITH, C.A.

Secretary and Treasurer

P. A. SMALLMAN

Assistant Secretary and Assistant Treasurer

Auditors

Price Waterhouse

Transfer Agent and Registrar

National Trust Company

Shares transferable at Montreal and Toronto.

Head Office

Suite 2990, South Tower

Royal Bank Plaza

Toronto, Ontario. M5J 2J2

Shares Listed

First Preferred, Second Preferred (1959 and 1963 Series) and Common shares are listed on the Montreal and Toronto Stock Exchanges.

UNITED CORPORATIONS LIMITED

TO THE SHAREHOLDERS:

Results for the fiscal year ended March 31, 1986, continued to be highly satisfactory with new highs established for both net equity and net income.

Net equity available for the common shares, as defined in Note 5 to the Financial Statements, reached a new high of \$319.8 million, an increase of \$85.3 million or 36.4% over the March, 1985, level of \$234.5 million. The March, 1986, figure was after provision for cash dividends on the common shares aggregating \$7.2 million of which \$2.6 million was the cash portion of the capital gains dividend paid in May, 1985. If adjustment is made for the increased number of shares outstanding as a result of the stock portion of that capital gains dividend, net equity per common share rose from \$45.55 to \$62.11 after provision for cash dividends totalling \$1.39 per share.

Consolidated net income for the year amounted to \$5,194,490 compared to \$5,165,987 for the previous year. The 1986 figure was a new high, exceeding by a narrow margin the previous high of \$5,186,659 established in fiscal 1981. After provision for preferred dividends, net income available for the common shares was \$4,816,135, equal to 94 cents per share compared to last year's \$4,787,632 or 93 cents per share with both per share figures based on the larger number of shares now outstanding.

Cash dividends paid on the common shares during the year totalled \$7,176,674 of which \$2,576,127 was the cash portion of the capital gains dividend paid in May, 1985. The stock portion of the capital gains dividend resulted in the issue of an additional 165,705 common shares valued for tax purposes at \$46.53 per share, bringing the current total of common shares outstanding to 5,148,542.

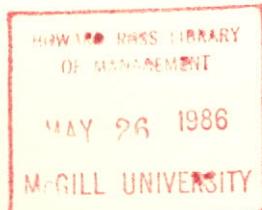
On a per share basis, cash dividends paid on the common shares during the year consisted of a quarterly dividend of 20 cents per share and the capital gains dividend of 51.7 cents per share, both paid on the smaller number of shares outstanding before the capital gains dividend, together with three quarterly dividends of 20 cents per share and an extra dividend of 10 cents per share, all paid on the increased number of shares resulting from the stock dividend.

At their March meeting your directors declared a regular quarterly dividend of 20 cents per common share payable May 15th to shareholders of record May 2nd. In addition, at a meeting held May 13th your directors declared a capital gains dividend, payable May 30th to shareholders of record May 23rd, of \$6.2072 per common share, 75% of which consisted of common shares (a ratio of one new common share for every 13 common shares held) valued for tax purposes at \$60.52 per common share, together with \$1.5518 per share in cash. Full details with respect to this dividend were set out in a special notice to shareholders dated May 20th.

In the period since the market bottom at the end of June, 1982, net equity for the common shares has risen from \$109.1 million to the current level of \$319.8 million, an increase of 193% over a period of 3 3/4 years after payment of all dividends. While an explosive rise of this magnitude is unlikely to be maintained indefinitely, we are reasonably confident that careful portfolio selection will continue to produce satisfactory results in the future as it has in the past.

May 13, 1986

H. N. R. Jackman
Chairman



UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF NET ASSETS

	March 31	
	1986	1985
Assets:		
Portfolio investments, at market value (average cost – 1986 – \$156,198,252; 1985 – \$135,746,824)	\$311,936,480	\$235,333,487
Other investment	–	1,207,334
	311,936,480	236,540,821
Cash and short-term investments	22,217,719	12,608,540
Accrued income on investments	498,035	731,998
Due from brokers	2,479,057	–
	337,131,291	249,881,359
Liabilities:		
Accrued interest payable	97,671	89,862
Due to brokers	1,299,617	695,889
Other accounts payable	74,228	74,760
Income taxes payable	8,332,732	1,154,072
Income debenture (Note 2)	8,000,000	8,000,000
Deferred income taxes	–	270,925
	17,804,248	10,285,508
Net assets	\$319,327,043	\$239,595,851
Represented by:		
Stated capital (Note 3):		
Preferred shares –		
First preferred – 52,237 shares	\$ 119,383	\$ 119,383
Second preferred – 200,000 shares	6,000,000	6,000,000
Common shares – 5,148,542 shares (1985 – 4,982,837)	71,214,019	63,503,766
	77,333,402	69,623,149
Surplus:		
Retained income	3,602,851	3,387,264
Accumulated net realized gains on investments	82,652,562	67,012,470
	86,255,413	70,399,734
Unrealized appreciation in value of investments	155,738,228	99,572,968
	\$319,327,043	\$239,595,851

APPROVED BY THE BOARD:

H. N. R. Jackman, Director

C. S. Malone, Director

**CONSOLIDATED STATEMENT
OF NET INCOME**

	Year ended March 31	
	1986	1985
Income:		
Dividends	\$5,483,610	\$5,073,997
Interest	1,703,758	1,877,331
	7,187,368	6,951,328
Expenses:		
Management fees	447,803	262,572
Directors' and officers' remuneration	108,500	115,351
Transfer, registrar and custodial agents' fees	104,500	122,345
Legal and audit fees	38,284	28,650
Capital tax	2,938	14,644
Office and miscellaneous expenses	86,562	53,420
	788,587	596,982
Income before the following item	6,398,781	6,354,346
Interest on income debentures	530,575	584,959
Income before income taxes	5,868,206	5,769,387
Foreign taxes withheld	176,369	138,096
Provision for income taxes:		
Current	333,615	437,304
Deferred	163,732	28,000
	673,716	603,400
NET INCOME	\$5,194,490	\$5,165,987
Net income per common share (Notes 4 and 7)	\$0.94	<u>\$0.93</u>

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF SURPLUS

	Year ended March 31	
	1986	1985
RETAINED INCOME:		
Balance at beginning of year	\$ 3,387,264	\$ 2,794,334
Net income	5,194,490	5,165,987
	8,581,754	7,960,321
Dividends –		
First preferred shares	78,355	78,355
Second preferred shares	300,000	300,000
Common shares (per share 1986 – \$0.89; 1985 – \$0.81) (Note 4)	4,600,548	4,194,702
	4,978,903	4,573,057
Balance at end of year	\$ 3,602,851	\$ 3,387,264
ACCUMULATED NET REALIZED GAINS ON INVESTMENTS:		
Balance at beginning of year	\$ 67,012,470	\$ 79,132,720
Net gain on investments sold during the year –		
Proceeds from sale of investments	103,477,100	62,212,717
Investments at cost at beginning of year	136,954,158	128,434,106
Investments purchased during year	91,756,819	60,814,069
Investments at cost at end of year	(156,198,252)	(135,746,824)
Cost of investments sold	72,512,725	53,501,351
	30,964,375	8,711,366
Less: Income taxes on net taxable gains on sale of investments (Note 6)	7,570,536	2,374,079
Net gain on investments sold	23,393,839	6,337,287
	90,406,309	85,470,007
Dividend (Note 3)	(10,304,523)	(24,725,561)
Income tax recovery resulting from dividend paid out of realized gains on investments	2,550,776	6,268,024
	(7,753,747)	(18,457,537)
Balance at end of year	\$ 82,652,562	\$ 67,012,470

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year ended March 31	
	1986	1985
Net assets at beginning of year	\$239,595,851	\$193,172,363
Add (deduct) changes during year –		
Net income	5,194,490	5,165,987
Proceeds from issue of common shares	7,710,253	18,528,479
Net gain on investments sold	23,393,839	6,337,287
Increase in unrealized appreciation in value of investments	56,165,260	39,422,329
Dividends –		
Retained income	(4,978,903)	(4,573,057)
Accumulated net realized gains on investments	(10,304,523)	(24,725,561)
Income tax recovery resulting from dividend paid out of realized gains on investments	2,550,776	6,268,024
Net assets at end of year	\$319,327,043	\$239,595,851

**CONSOLIDATED STATEMENT
OF INVESTMENTS AS AT MARCH 31, 1986**

No. of Shares or Par Value		Cost	Market Value	% of Net Assets
Banks				
79,200	The Toronto-Dominion Bank	\$ 723,587	\$ 1,940,400	0.61
Trust, Savings & Loan				
1,413,345	The National Victoria and Grey Trustco Limited	11,920,521	39,926,982	12.50
Miscellaneous Financial				
71,775	Canadian (Refuge) Holdings Limited	4,062,957	9,186,531	
436,000	Crownx Inc. Class A	8,678,023	11,881,000	
241,800	The Pagurian Corporation Limited Class A	2,539,790	3,929,250	
322,500	The Pagurian Corporation Limited Warrants	889,450	2,983,125	
360,000	Power Corporation of Canada	6,020,386	10,710,000	
115,000	Power Financial Corporation	3,148,125	4,485,000	
75,000	Reed Stenhouse Companies Limited Class 1 Special	2,700,000	3,975,000	
		28,038,731	47,149,906	14.77
Communications & Media				
150,000	Astral Bellevue Pathe Inc. Class A	1,350,000	2,306,250	
105,000	CHUM Limited Class B	1,831,376	5,407,500	
618,800	Maclean Hunter Limited Class Y	1,574,798	10,751,650	
147,900	Selkirk Communications Limited Class A	3,715,399	3,771,450	
554,000	Thomson Newspapers Limited Class A	3,963,533	15,512,000	
80,281	The Toronto Sun Publishing Corporation	1,101,352	1,866,533	
		13,536,458	39,615,383	12.41
Breweries				
121,400	John Labatt Limited	2,027,513	4,795,300	
\$4,500,000	John Labatt Limited 1986 Adj. Rate Conv. Sub. Deb. Feb. 28, 2006	4,500,000	5,220,000	
39,700	The Molson Companies Limited Class A	1,003,843	1,017,313	
70,400	The Molson Companies Limited Class B	1,701,453	1,795,200	
		9,232,809	12,827,813	4.02
Manufacturing				
326,800	CAE Industries Ltd.	323,391	6,658,550	
100,000	CCL Industries Inc. Class B	935,250	2,000,000	
140,000	Fleet Aerospace Corporation Warrants	970,838	1,505,000	
80,700	Magna International Inc. Class A	1,190,325	2,370,563	
116,000	Noma Industries Limited Class A	2,042,650	2,856,500	
110,000	Xerox Canada Inc. Warrants	486,935	451,000	
		5,949,389	15,841,613	4.96
Paper & Forest Products				
132,000	Cascades Inc.	1,461,240	2,673,000	0.84
Steel				
20,000	Dofasco Inc.	556,000	612,500	0.19
Food Retailers				
441,400	The Oshawa Group Limited Class A	5,695,238	17,545,650	
320,500	Steinberg Inc. Class A	9,303,331	13,380,875	
		14,998,569	30,926,525	9.68
Department Stores				
233,000	Sears Canada Inc.	2,481,080	3,320,250	1.04
Specialty Retailers				
372,000	Dylex Limited Class A Pfd.	1,891,000	6,510,000	
50,000	Reitmans (Canada) Limited Class A	1,328,976	1,462,500	
		3,219,976	7,972,500	2.50
Metals & Mines				
164,000	Teck Corporation Class B	3,042,629	4,100,000	1.28

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

No. of Shares or Par Value		Cost	Market Value	% of Net Assets
Gold & Silver				
725,000	Belmoral Mines Ltd.	\$ 1,993,750	\$ 2,320,000	
181,250	Belmoral Mines Ltd. Warrants	181,250	251,938	
253,800	Golden Sceptre Resources Ltd.	1,664,819	2,062,125	
190,800	International Corona Resources Ltd.	2,489,285	4,698,450	
85,500	Kiena Gold Mines Limited	2,106,733	2,009,250	
96,382	LAC Minerals Ltd.	968,971	1,975,831	
215,300	Quebec Sturgeon River Mines Limited	1,618,158	861,200	
577,000	Royex Gold Mining Corporation	1,326,770	1,673,300	
		12,349,736	15,852,094	4.97
Oil & Gas Producers				
521,453	International Atlantis Resources Ltd.	620,669	354,588	0.11
Real Estate and Construction				
188,000	Cambridge Shopping Centres Limited	2,679,000	4,136,000	
94,000	Cambridge Shopping Centres Limited Warrants	282,000	611,000	
162,000	BCE Development Corporation	781,161	720,900	
140,000	Trizec Corporation Ltd. Class A	3,148,752	5,110,000	
37,000	Trizec Corporation Ltd. Class B	672,625	1,369,000	
2,265	Trizec Corporation Ltd. Sr. Pfd. Class B Series 3	13,263	22,650	
		7,576,801	11,969,550	3.75
Transportation				
326,734	Algoma Central Railway	5,481,587	6,779,723	
351,200	Laidlaw Transportation Limited Class A	253,267	6,321,600	
652,600	Laidlaw Transportation Limited Class B	1,729,038	11,746,800	
		7,463,892	24,848,123	7.78
Miscellaneous				
220,200	AGRA Industries Limited Class B	2,724,975	3,055,275	
220,200	AGRA Industries Limited Warrants	220,200	649,150	
195,400	MDS Health Group Limited Class B	1,162,374	3,614,900	
		4,107,549	7,319,325	2.29
Foreign				
190,000	Cable & Wireless plc	2,297,228	2,660,000	
85,000	Calny, Inc.	1,438,443	1,736,023	
40,000	ConAgra, Inc.	2,480,761	2,925,668	
41,100	Dean Foods Company	1,564,429	2,855,458	
41,000	Deluxe Check Printers, Inc.	952,525	3,306,563	
140,000	Fairfield Communities, Inc.	2,647,490	2,639,385	
60,000	Heritage Communications, Inc.	1,310,043	2,262,330	
60,900	The Japan Technology Fund	1,494,221	3,199,077	
114,900	Lafarge Corporation	1,804,620	1,865,323	
219,000	MCI Communications Corporation	2,510,296	3,517,085	
32,000	The Price Company	1,188,453	2,022,132	
95,000	Super Valu Stores Inc.	3,071,734	3,349,854	
9,400	Swiss Bank Corporation	3,062,050	3,995,000	
40,000	Tambrands Inc.	2,034,698	5,949,090	
43,700	Wal-Mart Stores, Inc.	1,061,625	2,402,940	
		28,918,616	44,685,928	13.99
Total Portfolio Investments		\$156,198,252	\$311,936,480	97.69%
Short-Term Investments		21,553,707	21,553,707	6.75
Net Liabilities		(14,163,144)	(14,163,144)	(4.44)
Net Assets		\$163,588,815	\$319,327,043	100.00%

**NOTES
TO CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 1986**

1. Summary of accounting policies:
 - (a) Principles of consolidation –
The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiary, UNC Holdings Limited.
 - (b) Portfolio investments –
Portfolio investments are carried at market value which is determined from published last sales prices on national securities exchanges at March 31, 1986. When no quoted market is available, the market value of investments is determined by the directors of the Corporation.
No provision is made for deferred income taxes on the unrealized appreciation in value of investments as at March 31.
 - (c) Income taxes –
The Corporation provides for income taxes on the tax allocation basis. The cumulative differences between tax calculated on such basis and that calculated under current Income Tax laws are timing differences and are reflected as Deferred income taxes.
 - (d) Dividend and interest income –
Dividend income is recognized on the ex-dividend date and interest income is recognized as earned.
 - (e) Foreign exchange –
The average cost of foreign investments is the cost thereof translated into Canadian dollars at the rate of exchange prevailing at the time of purchase. The market value of such investments at March 31, 1986 has been translated into Canadian dollars at the exchange rate prevailing at that date.
2. Income debenture:
The income debenture is due August 1, 1986 and is repayable in whole or in part at the option of United Corporations Limited on 30 days' notice. This debenture bears interest at a variable rate determined in relation to the prime lending rate. At March 31, 1986 the rate was 7.25%.
3. Stated capital:
The classes of shares and, where applicable, the maximum number of shares that the Corporation is authorized to issue are as follows:
 - (a) 52,237 First Preferred Shares without nominal or par value are redeemable at \$30.00 each;
 - (b) 200,000 Second Preferred Shares without nominal or par value, issuable in series of which Second Preferred Shares (i) 80,290 shares are designated \$1.50 Cumulative Redeemable Second Preferred Shares, 1959 Series and are redeemable at \$30.00 each and (ii) 119,710 shares are designated \$1.50 Cumulative Redeemable Second Preferred Shares, 1963 Series and are redeemable at \$31.50 each;
 - (c) Third Preferred Shares without nominal or par value, issuable in series. The maximum number of Third Preferred Shares that may be outstanding at any time shall be that number of which the stated value does not exceed \$15,000,000; and
 - (d) An unlimited number of Common Shares without nominal or par value.

During the year, the Corporation declared a dividend of \$2.068 per common share out of realized gains on investments, payable May 30, 1985 to shareholders of record May 23, 1985. The dividend was payable \$1.551 in stock and \$0.517 in cash. 165,705 common shares were issued for a total consideration of \$7,710,253 in satisfaction of the stock dividend, resulting in the issue of one common share for every thirty common shares outstanding at the record date.

**NOTES
TO CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

The Corporation has an employees' stock option plan under which options for the purchase of 66,290 common shares may be granted. During the current fiscal year, no options were granted or exercised.

4. Net income and dividends per common share:

The amounts noted in the financial statements for net income per common share and common share dividends from retained income have been calculated giving retroactive effect to the stock dividend of 165,705 common shares paid on May 30, 1985.

5. Net equity value of the Corporation's common shares:

The net equity value of the Corporation's common shares is determined by adding the total amount of refundable capital gains tax on hand (Note 6) to the net assets and deducting from the resulting total the outstanding preferred shares at their cost of redemption. Net equity value per common share is the net equity value divided by the number of common shares outstanding. The net equity value for 1985 has been restated to reflect the stock dividend of 165,705 common shares paid on May 30, 1985.

	March 31	
	1986	1985
Net assets	\$319,327,043	\$239,595,851
Add:		
Refundable capital gains tax on hand		
at end of year	8,203,031	2,664,640
	327,530,074	242,260,491
Deduct:		
Cost of redemption —		
First preferred shares	1,567,110	1,567,110
Second preferred shares	6,179,565	6,179,565
	7,746,675	7,746,675
Net equity value	\$319,783,399	\$234,513,816
Net equity value per common share (Note 7)	\$62.11	\$45.55

6. Income taxes:

The Corporation qualifies as an investment corporation under Section 130 of the Income Tax Act, Canada. As such, dividends received from taxable Canadian corporations are not taxed while other income is taxed at reduced rates.

Taxes on capital gains are refundable when the Corporation distributes such gains by way of capital gains dividends to its shareholders. The Corporation has refundable capital gains tax on hand of \$8,203,031 at March 31, 1986. This potential recovery has not been recorded in the Corporation's accounts.

7. Subsequent event:

On May 13, 1986 the Corporation declared a dividend of \$6.207 per common share out of realized gains on investments, payable on May 30, 1986 to shareholders of record May 23, 1986. The dividend is payable \$4.655 in stock and \$1.552 in cash. Approximately 396,042 common shares will be issued for a total consideration of \$23,968,443 in satisfaction of the stock dividend, resulting in the issue of 1 common share for each 13 common shares outstanding at the record date.

This dividend will result in a \$8,148,026 recovery of the Corporation's refundable capital gains tax on hand of \$8,203,031 at March 31, 1986.

The amounts noted in the financial statements for net income per common share and net equity value per common share would be \$0.87 and \$57.67 respectively, after giving retroactive effect to the stock dividend and the reduction in the refundable capital gains tax on hand at March 31, 1986.

UNITED CORPORATIONS LIMITED

AUDITORS' REPORT

To the Shareholders of United Corporations Limited:

We have examined the consolidated financial statements of United Corporations Limited for the year ended March 31, 1986 which appear on pages 2 to 9 inclusive. 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 investments of the Corporation as at March 31, 1986 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.

May 13, 1986
Toronto, Ontario

Price Waterhouse
Chartered Accountants.

UNITED CORPORATIONS LIMITED

SUMMARY STATEMENTS OF NET ASSETS (all investments at market)

Portfolio –	1986 March 31st	1985 March 31st	1984 March 31st	1983 March 31st	1982 March 31st	1981 March 31st
Cash, etc, Short Term Notes, Bonds & Term Preferred	\$ 25,194,811	\$ 13,340,538	\$ 11,742,303	\$ 13,954,335	\$ 24,916,714	\$ 10,296,242
Less: Liabilities	9,804,248	2,285,508	433,097	383,739	168,653	8,677,596
Net Reserves	15,390,563	11,055,030	11,309,206	13,570,596	24,748,061	1,618,646
Common Stocks	306,716,480	234,133,487	187,148,150	162,818,139	99,146,496	189,805,325
Convertibles	5,220,000	1,200,000	1,430,000	4,363,713	2,021,428	3,882,103
Total Portfolio Investments and Cash	327,327,043	246,388,517	199,887,356	180,752,448	125,915,985	195,306,074
Other Investment	–	1,207,334	1,285,007	1,474,144	1,726,815	1,836,900
Net Assets available for investment.	327,327,043	247,595,851	201,172,363	182,226,592	127,642,800	197,142,974
Less: Income Debenture	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total Net Assets	\$319,327,043	\$239,595,851	\$193,172,363	\$174,226,592	\$119,642,800	\$189,142,974
Capitalization –						
Senior Capital at Redemption Prices: –						
First Preferred Shares	\$ 1,567,110	\$ 1,567,110	\$ 1,567,110	\$ 1,567,110	\$ 1,567,110	\$ 1,567,110
Second Preferred Shares	6,179,565	6,179,565	6,179,565	6,179,565	6,179,565	6,179,565
Total Senior Capital	7,746,675	7,746,675	7,746,675	7,746,675	7,746,675	7,746,675
Net Assets for Common Shares* ..	311,580,368	231,849,176	185,425,688	166,479,917	111,896,125	181,396,299
	\$319,327,043	\$239,595,851	\$193,172,363	\$174,226,592	\$119,642,800	\$189,142,974
*Percentage of Common Stocks & Convertibles to Net Assets for Common Shares	100.1%	101.5%	101.7%	100.4%	90.4%	106.8%

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD 1967-1986

Year	Total Net Assets at Market		Shares Outstanding	Common Shares						
	Value Before Funded Debt	Funded Debt and Preferred Shares		Net Equity		Net Income		Dividends Per Share		
				Total	Per Share	Total	Per Share	Income	Capital	
1967	\$ 74,756,817	\$ 7,746,675	3,504,873	\$ 67,010,142	\$19.11	\$1,740,530	\$0.50	\$0.46	\$ –	
1968	84,930,355	7,746,675	3,510,873	77,183,680	21.98	1,700,009	0.48	0.72	–	
1969	78,768,892	7,746,675	3,515,873	71,022,217	20.20	1,865,674	0.53	0.48	0.34	
1970	71,219,714	7,746,675	3,515,873	63,455,575	18.05	1,981,177	0.56	0.52	0.36	
1971	73,401,432	7,746,675	3,515,873	65,654,757	18.67	1,669,008	0.47	0.48	0.42	
1972	86,757,181	7,746,675	3,515,873	79,020,426	22.47	1,723,962	0.49	0.48	0.25	
1973	83,758,227	7,746,675	3,517,473	76,149,951	21.64	374,400 (a)	0.11 (a)	0.12 (a)	0.25 (a)	
1974	82,457,336	7,746,675	3,517,473	74,926,140	21.29	1,996,086	0.56	0.52	–	
1975	71,674,185	7,746,675	3,522,473	64,152,989	18.21	2,790,691	0.79	0.68	–	
1976	80,075,495	15,746,675	3,522,473	64,544,289	18.32	2,522,400	0.72	0.68	–	
1977	78,614,477	15,746,675	3,522,473	63,083,281	17.90	2,115,947	0.60	0.68	–	
1978	82,829,205	15,746,675	3,522,473	67,298,009	19.10	2,335,097	0.66	0.68	–	
1979	116,792,697	17,252,795	3,522,473	100,281,048	28.47	2,478,094	0.70	0.68	–	
1980	141,700,326	17,403,715	3,564,573	129,232,435	36.25	3,702,505	1.05	0.875	–	
1981	197,142,974	15,746,675	3,564,573	194,350,489	54.52	4,808,304	1.35	1.30	–	
1982	127,642,800	15,746,675	4,118,553	121,412,408	29.48	4,437,026	1.08	0.99	8.00 (b)	
1983	182,226,592	15,746,675	4,118,553	174,692,441	42.42	4,467,676	1.08	0.98	–	
1984	201,172,363	15,746,675	4,530,150	191,984,273	42.38	3,933,545	0.87	0.82	5.39 (c)	
1985	247,595,851	15,746,675	4,982,837	234,513,816	47.06	4,787,632	0.96	0.86	5.46 (d)	
1986	327,327,043	15,746,675	5,148,542	319,783,399	62.11	4,816,135	0.94	0.90	2.07 (e)	

(a) For the three months ending March 31, 1973.

(b) Paid \$2 in cash, \$6 in Common Shares.

(c) Paid \$1.35 in cash, \$4.04 in Common Shares.

(d) Paid \$1.365 in cash, \$4.095 in Common Shares.

(e) Paid \$0.517 in cash, \$1.551 in Common Shares.

All prior per share amounts have not been adjusted for the shares issued as stock dividends.

