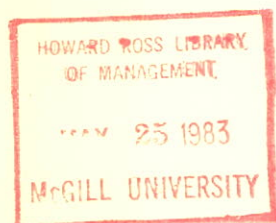


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UNITED CORPORATIONS LIMITED

ANNUAL REPORT 1983



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
Toronto

KENNETH S. HOWARD, Q.C.
Montreal

HENRY N. R. JACKMAN
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

Montreal Trust Company.
Shares transferable at Montreal, Toronto, Halifax,
Winnipeg, Regina, Calgary and Vancouver.

Registrar

The Royal Trust Company.

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.

TO THE SHAREHOLDERS:

As of March 31, 1983, the end of the company's fiscal year, net equity per common share was \$42.42. This was an increase of 43.9% from \$29.48 at the end of March, 1982, after provision for dividends totalling 98¢ per share.

At the end of June of last year net equity per common share reached a month-end low of \$26.49. The increase over the nine-month period to the March, 1983, figure was 60.1% after provision for dividends totalling 76¢ per share.

At the end of December, 1982, net equity per common share was \$37.11. The increase for the quarter was 14.3% after provision for dividends of 32¢ per share.

Net income for the year amounted to \$4,846,031 compared to \$4,815,381 for the previous year. After provision for preferred dividends, net income available for the common shares was \$4,467,676, equal to \$1.08 per share, compared to last year's \$4,437,026 also equal to \$1.08 per share.

Dividends declared on the common shares during the year aggregated \$4,036,182, consisting of four regular quarterly dividends of 22¢ per share together with a year-end extra of 10¢ per share for a total of 98¢ per share. The corresponding figure for last year was \$4,073,376 or 99¢ per share.

At their March meeting your directors declared a regular quarterly dividend of 22¢ per common share payable May 13th to shareholders of record May 4th. In addition, at a meeting held on April 11th your directors declared a capital gains dividend of \$5.39 per common share, payable 75% in the form of common shares (equal to one new common share for every ten shares held) at an issue price of \$40.41 per share, together with \$1.35 per share in cash. Full details with respect to the capital gains dividend were set out in a special notice to shareholders dated April 11th, but it should be noted that its record date is later than the record date for the quarterly dividend so that the latter will only apply to the present number of shares outstanding.

The stock market explosion from the lows of last summer has been extraordinary and it would be unrealistic to expect it to continue at the same pace. But, with increasing evidence of improvement in the American economy and preliminary indications that the Canadian economy will, as usual, follow the American trend with a lag, it is your director's present judgment that the underlying upward market trend is likely to continue. It would, however, be normal to expect periodic interruptions to the basic uptrend.

May 4, 1983

H. N. R. Jackman
Chairman

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF NET ASSETS

	March 31	
	1983	1982
Assets:		
Portfolio investments, at market value (average cost — 1983 — \$114,204,508; 1982 — \$113,668,879)	\$167,181,852	\$109,221,674
Other investments (Note 2)	1,474,144	1,726,815
	168,655,996	110,948,489
Cash and short-term investments	6,851,748	9,833,888
Accrued income on investments	610,690	855,236
Due from brokers	3,155,055	3,059,010
Income taxes recoverable	3,336,842	3,114,830
	182,610,331	127,811,453
Liabilities:		
Accrued interest payable	91,452	123,233
Due to brokers	15,215	—
Other accounts payable	50,097	45,420
	156,764	168,653
Income debenture (Note 3)	8,000,000	8,000,000
Deferred income taxes	226,975	—
	8,383,739	8,168,653
Net assets	\$174,226,592	\$119,642,800
Represented by:		
Stated capital (Note 4) —		
First Preferred	Second Preferred	Common
52,237	—	2,877,480
—	200,000	—
—	—	1,241,073
52,237	200,000	4,118,553
Surplus—		
Retained income	2,484,960	2,053,466
Accumulated net realized gains on investments	84,279,153	87,582,305
	86,764,113	89,635,771
Unrealized appreciation (decline) in value of investments	53,000,444	(4,455,006)
	\$174,226,592	\$119,642,800

APPROVED BY THE BOARD:

H. N. R. Jackman, Director

C. S. Malone, Director

See notes to financial statements.

**CONSOLIDATED STATEMENT
OF NET INCOME**

	Year ended March 31	
	1983	1982
Income:		
Dividends	\$ 5,217,086	\$ 5,291,912
Interest	1,541,400	1,543,401
	<u>6,758,486</u>	<u>6,835,313</u>
Expenses:		
Management fees	168,542	211,651
Directors' and officers' remuneration	103,430	100,300
Fees and expenses of trustee, registrar and transfer agents	56,331	48,725
Legal and audit fees	33,426	53,021
Office and miscellaneous expenses	56,106	64,020
Interest	152,200	103,496
	<u>570,035</u>	<u>581,213</u>
Income before the following items	6,188,451	6,254,100
Interest on income debentures	691,534	860,520
Retirement annuity	—	191,473
	<u>691,534</u>	<u>1,051,993</u>
Income before income taxes	5,496,917	5,202,107
Foreign taxes withheld	92,238	68,733
Provision for income taxes:		
Current	331,673	317,993
Deferred	226,975	—
	<u>650,886</u>	<u>386,726</u>
NET INCOME	\$ 4,846,031	\$ 4,815,381
Net income per common share (Note 7)	<u>\$1.08</u>	<u>\$1.08</u>

See notes to financial statements.

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF SURPLUS

	Year ended March 31	
	1983	1982
RETAINED INCOME:		
Balance at beginning of year	\$ 2,053,466	\$ 1,689,816
Net income	4,846,031	4,815,381
	<u>6,899,497</u>	<u>6,505,197</u>
Dividends:		
First preferred shares	78,355	78,355
Second preferred shares	300,000	300,000
Common shares		
(per share 1983 — \$0.98; 1982 — \$0.99)	4,036,182	4,073,376
	<u>4,414,537</u>	<u>4,451,731</u>
Balance at end of year	<u>\$ 2,484,960</u>	<u>\$ 2,053,466</u>
ACCUMULATED NET REALIZED GAINS ON INVESTMENTS:		
Balance at beginning of year	\$ 87,582,305	\$ 98,281,633
Net gain on investments sold during the year —		
Proceeds from sale of investments	78,245,725	109,436,507
Investments at cost at beginning of year	113,668,879	117,705,828
Investments purchased during year	83,388,265	91,005,973
Investments at cost at end of year	<u>(114,204,508)</u>	<u>(113,668,879)</u>
Cost of investments sold	82,852,636	95,042,922
	<u>(4,606,911)</u>	<u>14,393,585</u>
Less: Income taxes on net taxable gains on sale of		
investments (Note 6)	(1,303,759)	3,688,075
Net gain (loss) on investments sold	<u>(3,303,152)</u>	<u>10,705,510</u>
	<u>84,279,153</u>	<u>108,987,143</u>
Dividend (\$8 per common share)	—	28,539,784
Income tax recovery resulting from dividend paid		
out of realized gains on investments	—	(7,134,946)
	<u>—</u>	<u>21,404,838</u>
Balance at end of year	<u>\$ 84,279,153</u>	<u>\$ 87,582,305</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year ended March 31	
	1983	1982
Net assets at beginning of year	\$119,642,800	\$189,142,974
Add (deduct) changes during year —		
Net income	4,846,031	4,815,381
Proceeds from issue of common shares	—	21,428,373
Net gain (loss) on investments sold	(3,303,152)	10,705,510
Increase (decrease) in unrealized appreciation in		
value of investments	57,455,450	(80,592,869)
Dividends —		
Retained income	(4,414,537)	(4,451,731)
Accumulated net realized gains on investments	—	(28,539,784)
Income tax recovery resulting from dividend paid out		
of realized gains on investments	—	7,134,946
Net assets at end of year	<u>\$174,226,592</u>	<u>\$119,642,800</u>

See notes to financial statements.

CONSOLIDATED STATEMENT OF INVESTMENTS AS AT MARCH 31, 1983

No. of Shares or Par Value		Average Cost	Market Value	% of Net Assets
Banks				
219,417	Bank of Montreal	\$ 5,316,814	\$ 6,527,656	
86,800	The Bank of Nova Scotia	2,601,697	3,645,600	
73,800	Canadian Imperial Bank of Commerce	2,002,758	2,675,250	
97,900	The Royal Bank of Canada	1,813,130	3,193,987	
231,498	The Toronto-Dominion Bank	6,345,034	10,967,218	
		<u>18,079,433</u>	<u>27,009,711</u>	15.50
Trust, Savings & Loan				
354,025	National Trust Company, Limited	7,618,553	13,452,950	7.72
Publishing & Printing				
23,000	Southam Inc.	852,997	799,250	
226,100	Thomson Newspapers Limited Class A	4,852,824	7,093,887	
54,734	The Toronto Sun Publishing Corporation	519,227	684,175	
		<u>6,225,048</u>	<u>8,577,312</u>	4.92
TV & Radio				
105,000	CHUM Limited Class B	1,831,376	1,837,500	
309,400	Maclean Hunter Limited Class Y	1,574,798	4,176,900	
		<u>3,406,174</u>	<u>6,014,400</u>	3.45
Breweries				
45,000	John Labatt Limited Class A Common	1,227,367	1,935,000	1.11
Food Processing				
44,800	Canada Packers Inc.	1,620,911	1,825,600	1.05
Distillers				
40,500	The Seagram Company Ltd.	965,431	1,366,875	.79
Tobacco				
22,800	Imasco Limited	528,863	795,150	
40,100	Imasco Limited \$3.06 Conv. Pfd., Series B	2,044,664	2,796,975	
		<u>2,573,527</u>	<u>3,592,125</u>	2.06
Manufacturing				
50,000	Canadian Marconi Company	1,584,612	2,850,000	
87,000	Dominion Textile Inc.	1,392,000	1,555,125	
17,200	Northern Telecom Limited	1,425,079	1,655,500	
103,600	Vulcan Industrial Packaging Limited	652,903	828,800	
		<u>5,054,594</u>	<u>6,889,425</u>	3.95
Food Retailers				
133,500	Loblaws Companies Limited	1,283,934	1,368,375	
67,700	The Oshawa Group Limited Class A	1,632,823	1,607,875	
		<u>2,916,757</u>	<u>2,976,250</u>	1.71
Specialty Retailers				
53,185	Consumers Distributing Company Limited	749,364	1,010,515	
\$1,000,000	Consumers Distributing Company Limited 11.875% Conv. Sub. Deb. December 14, 1997	1,000,000	1,266,700	
180,000	Dylex Limited Class A Pfd.	2,295,000	3,352,500	
		<u>4,044,364</u>	<u>5,629,715</u>	3.23

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

No. of Shares or Par Value		Average Cost	Market Value	% of Net Assets
Copper				
86,900	Placer Development Limited.....	\$ 1,458,439	\$ 1,890,075	1.09
Gold & Silver				
47,700	Bachelor Lake Gold Mines Inc.	166,950	333,900	
66,505	Campbell Red Lake Mines Limited	1,161,192	1,978,523	
8,300	Equity Silver Mines Limited	264,285	311,250	
12,400	Giant Yellowknife Mines Limited	220,547	251,100	
17,500	Kiena Gold Mines Limited.....	406,733	402,500	
46,796	Lac Minerals Ltd.	827,444	1,070,459	
80,775	Lake Shore Mines, Limited.....	1,998,408	2,948,287	
82,000	Pegasus Gold Ltd.	1,038,944	1,025,000	
215,300	Quebec Sturgeon River Mines Limited.....	1,618,158	1,426,363	
83,000	Sigma Mines (Quebec) Limited.....	1,032,663	1,411,000	
		8,735,324	11,158,382	6.40
Nickel				
55,077	Great Lakes Nickel Limited Options	1,620	8,262	.01
Miscellaneous Metals				
42,208	Canada Tungsten Mining Corporation Limited	714,521	865,264	.50
Integrated Oils				
56,000	BP Resources Canada Limited	1,277,663	1,134,000	.65
Oil & Gas Producers				
\$ 375,000	Argyll Resources Ltd. 10% Conv. Deb. Aug. 31, 1983	375,000	300,037	
550,735	Atlantis Resources International Ltd.	236,900	374,500	
126,600	Canada Northwest Energy Limited	2,826,405	3,101,700	
165,000	Omega Hydrocarbons Ltd.	1,432,300	1,381,875	
850,000	Warren Explorations Limited	650,000	340,000	
		5,520,605	5,498,112	3.16
Gas Transmission				
171,255	Inland Natural Gas Co. Ltd.	2,572,147	2,311,943	1.33
Real Estate & Construction				
22,650	Trizec Corporation Ltd.	552,643	594,563	.34
Transportation				
292,391	Algoma Central Railway	4,803,410	5,116,850	
180,500	Laidlaw Transportation Limited Class A.....	520,668	3,452,063	
240,500	Laidlaw Transportation Limited Class B.....	1,110,168	4,419,187	
		6,434,246	12,988,100	7.45
Telephone				
177,400	Bell Canada.....	3,258,554	4,479,350	2.57
Miscellaneous				
503,700	CAE Industries Ltd.	996,892	5,414,775	
97,700	MDS Health Group Limited Class B.....	1,162,374	2,076,125	
4,538	Solartech Limited	224,000	22,690	
		2,383,266	7,513,590	4.31

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

No. of Shares or Par Value		Average Cost	Market Value	% of Net Assets
Foreign Securities				
40,785	Abbott Laboratories Inc.	\$ 2,032,940	\$ 2,168,538	
51,000	Airborne Freight Corporation	1,158,135	1,284,690	
28,615	American Telephone and Telegraph Company	2,129,815	2,282,046	
47,000	Cooper Laboratories, Inc.	1,795,341	4,809,040	
38,000	Deluxe Check Printers, Inc.	1,765,656	2,032,240	
77,406	Docutel/Olivetti Corporation	1,490,343	2,572,202	
58,325	General Defense Corporation	661,242	1,343,225	
19,000	General Electric Company	1,323,772	2,466,770	
40,000	General Instrument Corporation	1,891,514	2,689,200	
12,200	International Business Machines Corporation	1,471,574	1,533,052	
60,900	The Japan Technology Fund	1,494,220	1,499,358	
320,000	London and Manchester Group plc.	1,665,341	2,016,000	
104,100	M.D.C. Corporation	513,082	1,657,272	
15,000	Novo Industri A/S ADR	650,430	929,700	
73,600	Switchco Inc.	792,167	887,616	
112,500	Tacoma Boatbuilding Co.	2,060,491	2,278,125	
35,000	TAMPAX Incorporated	1,528,928	2,244,900	
166,522	Unifi, Inc.	2,233,042	3,526,936	
87,900	Uniroyal, Inc.	905,288	1,249,938	
		<u>27,563,321</u>	<u>39,470,848</u>	<u>22.66</u>
Total Portfolio Investments		\$114,204,508	\$167,181,852	95.96%
Short-term Investments		4,392,916	4,416,016	2.53
Other Assets — Net		2,628,724	2,628,724	1.51
Net Assets		<u>\$121,226,148</u>	<u>\$174,226,592</u>	<u>100.00%</u>

NOTES
TO CONSOLIDATED
FINANCIAL STATEMENTS
March 31, 1983

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. The present purpose of the subsidiary is to acquire joint venture interests in petroleum and natural gas exploration and development.

(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, 1983. 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) Other investments —

The investments in joint ventures are carried at the lower of amortized cost and net realizable value.

(d) 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.

(e) Dividend and interest income —

Dividend income is recognized on the ex-dividend date and interest income is recognized as earned.

(f) 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, 1983 has been translated into Canadian dollars at the exchange rate prevailing at that date.

2. Other investments:

Other investments consist of the following —

	March 31	
	1983	1982
Shares in Atlantis Resources Ltd.	\$ —	\$ 236,900
Interest in Atlantis Resources joint ventures	1,474,144	1,489,915
	<u>\$1,474,144</u>	<u>\$1,726,815</u>

3. 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, 1983 the rate was 7.0%.

4. 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;

**NOTES
TO CONSOLIDATED
FINANCIAL STATEMENTS**
Continued

(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.

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.

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.

	March 31	
	1983	1982
Net assets	\$174,226,592	\$119,642,800
Add:		
Refundable capital gains tax on hand at end of year	8,212,524	9,516,283
	182,439,116	129,159,083
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	\$174,692,441	\$121,412,408
Net equity value per common share (Note 7)	\$42.42	\$29.48

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 \$8,212,524 at March 31, 1983. This potential recovery has not been recorded in the Corporation's accounts.

It is the Corporation's policy not to pay instalments during the year in respect of potential capital gains taxes payable. Accordingly, interest charges incurred on taxes payable amounting to \$197,436 in fiscal 1983 have been reflected in the consolidated statement of net income.

7. Subsequent event:

On April 11, 1983 the Corporation declared a dividend of \$5.39 per common share out of realized gains on investments, payable on May 13, 1983 to shareholders of record May 5, 1983. The dividend is payable in \$4.04 in stock and \$1.35 in cash. Approximately 411,855 common shares will be issued for a total consideration of \$16,643,060 in satisfaction of the stock dividend, resulting in the issue of 1 common share for each 10 common shares outstanding at the record date.

This dividend will result in a \$5,549,750 recovery of the Corporation's refundable capital gains tax on hand of \$8,212,524 at March 31, 1983.

The amounts noted in the financial statements for net income per common share and net equity value per common share would be \$0.99 and \$37.33 respectively, after giving retroactive effect to the stock dividend and the reduction in the refundable capital gains tax on hand at March 31, 1983.

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, 1983 which appear on pages 2 to 9 inclusive. Our examination was made in accordance with generally accepting 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, 1983 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, Ontario
April 29, 1983

Price Waterhouse
Chartered Accountants

UNITED CORPORATIONS LIMITED

SUMMARY STATEMENTS OF NET ASSETS (all investments at market)

Portfolio —	1983 March 31st	1982 March 31st	1981 March 31st	1980 March 31st	1979 March 31st	1978 March 31st
Cash, etc, Short Term Notes, Bonds & Term Preferred	\$ 13,954,335	\$ 24,916,714	\$ 10,296,242	\$ 3,735,165	\$ 2,596,475	\$ 6,924,806
Less: Liabilities	383,739	168,653	8,677,596	4,976,793	1,215,073	583,981
Net Reserves	13,570,596	24,748,061	1,618,646	(1,241,628)	1,381,402	6,340,825
Common Stocks	162,818,139	99,146,496	189,805,325	140,795,534	112,394,754	72,541,465
Convertibles	4,363,713	2,021,428	3,882,103	310,000	1,356,887	2,142,475
Total Portfolio Investments and Cash	180,752,448	125,915,985	195,306,074	139,863,906	115,133,043	81,024,765
Investment in and advances to Subsidiary and Affiliated Companies	1,474,144	1,726,815	1,836,900	1,836,420	1,659,654	1,804,440
Net Assets available for investment	182,226,592	127,642,800	197,142,974	141,700,326	116,792,697	82,829,205
Less: Bank loan and income Debenture	8,000,000	8,000,000	8,000,000	9,657,040	9,506,120	8,000,000
Total Net Assets	<u>\$174,226,592</u>	<u>\$119,642,800</u>	<u>\$189,142,974</u>	<u>\$132,043,286</u>	<u>\$107,286,577</u>	<u>\$ 74,829,205</u>
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* ..	166,479,917	111,896,125	181,396,299	124,296,611	99,539,902	67,082,530
	<u>\$174,226,592</u>	<u>\$119,642,800</u>	<u>\$189,142,974</u>	<u>\$132,043,286</u>	<u>\$107,286,577</u>	<u>\$ 74,829,205</u>
*Percentage of Common Stocks & Convertibles to Net Assets for Common Shares	100.4%	90.4%	106.8%	113.5%	114.3%	111.3%

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD 1963-1983

Year	Total Net Assets at Market Value Before Funded Debt	Funded Debt and Preferred Shares	Common Shares						
			Shares Outstanding	Net Equity		Net Income		Dividends Per Share	
				Total	Per Share	Total	Per Share	Income	Capital
1964...	\$ 62,860,580	\$ 7,746,675	3,471,123	\$ 55,113,905	\$15.87	\$1,284,223	\$0.37	\$0.37	\$ —
1965...	66,117,062	7,746,675	3,474,723	58,370,387	16.80	1,503,104	0.43	0.41	—
1966...	63,155,547	7,746,675	3,475,423	55,408,872	15.94	1,664,295	0.48	0.44	—
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 (b)	0.99 (b)	8.00 (c)
1983...	182,226,592	15,746,675	4,118,553	174,692,441	42.42	4,467,676	1.08	0.98	—

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

(b) Based on the number of Common Shares outstanding at March 31, 1982.

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

All per share amounts from 1964 to 1981 have not been adjusted for the shares issued as a stock dividend in 1982.

