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UNITED CORPORATIONS LIMITED

ANNUAL REPORT 1982



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
President

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, 1982 the end of the corporation's fiscal year, net equity value per common share was \$29.48 after payment of a capital gains dividend of \$8 per common share in January of this year. The comparative net equity value at March 31, 1981, when adjusted for the common shares issued as a result of the noted dividend, would have been \$47.22, emphasizing the current depressed economic and market conditions.

During the comparable twelve-month period the Toronto Stock Exchange Index declined by 31.9%. Considering the fact that the shareholders received a \$2 cash distribution as part of the capital gains dividend in addition to their regular quarterly dividends, the decline in our net equity value was roughly comparable to the TSE Index.

Net income for the year amounted to \$4,815,381 or \$1.08 per common share compared to a restated earnings figure for last year of \$1.17. However, as the latter figure included a non-recurring dividend from an affiliate which has been sold, the balance of net income remained fairly constant.

As noted above, your Directors declared an \$8 per common share capital gains dividend, \$2 of which was paid in cash and the balance in new common shares having an issue price of \$38.81, being the net equity value per common share at December 31, 1981. This dividend attracted a refund of taxes previously paid amounting to \$7,134,946, leaving a balance of refundable tax on hand of \$9,516,283.

During the year James V. Emory retired as President and Chief Executive Officer, a position which he held for just under 20 years. It was under Mr. Emory's leadership that the Company experienced the period of its greatest growth and progress. We are fortunate however that Mr. Emory remains as a Director of the Company and Chairman of United Bond & Share Limited, which continues to be your Company's investment manager.

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

May 3, 1982

H. N. R. Jackman
Chairman

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF NET ASSETS

	March 31	
	1982	1981
Assets:		
Portfolio investments, at market value (average cost — 1982 — \$113,668,879; 1981 — \$117,705,828.	\$109,221,674	\$193,922,428
Other investments (Note 2)	1,726,815	1,836,900
	110,948,489	195,759,328
Cash and temporary cash investments	9,833,888	9,244,870
Accrued income on investments	855,236	661,705
Due from brokers	3,059,010	154,667
Income taxes recoverable	3,114,830	—
	127,811,453	205,820,570
Liabilities:		
Accrued interest payable	123,233	133,671
Due to brokers	—	244,753
Other accounts payable	45,420	33,076
Income taxes payable	—	8,266,096
	168,653	8,677,596
Income debenture (Note 3)	8,000,000	8,000,000
	8,168,653	16,677,596
Net assets	\$119,642,800	\$189,142,974
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
	\$ 119,384	\$ 119,384
	6,000,000	6,000,000
	28,342,651	6,914,278
	34,462,035	13,033,662
Surplus—		
Retained income	2,053,466	1,689,816
Accumulated net realized gains on investments	87,582,305	98,281,633
	89,635,771	99,971,449
Unrealized appreciation (decline) in value of investments	(4,455,006)	76,137,863
	\$119,642,800	\$189,142,974

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	
	1982	1981
NET INCOME:		
Income —		
Dividends	\$ 5,291,912	\$ 4,943,654
Interest	1,543,401	1,392,635
	<u>6,835,313</u>	<u>6,336,289</u>
Expenses —		
Management fees	211,651	200,791
Directors' and officers' remuneration	100,300	50,375
Fees and expenses of trustee, registrar and transfer agents	48,725	32,622
Legal and audit fees	53,021	29,033
Office and miscellaneous expenses	64,020	32,838
Interest	103,496	25,622
	<u>581,213</u>	<u>371,281</u>
Income before the following items	6,254,100	5,965,008
Interest on income debenture	860,520	704,383
Retirement annuity	191,473	—
	<u>1,051,993</u>	<u>704,383</u>
Income before income taxes	5,202,107	5,260,625
Foreign taxes withheld	68,733	31,796
Provision for income taxes	317,993	353,402
	<u>386,726</u>	<u>385,198</u>
	4,815,381	4,875,427
Equity in net income of United Bond & Share Limited (sold in fiscal 1981)	—	311,232
NET INCOME	<u>\$ 4,815,381</u>	<u>\$ 5,186,659</u>
Net income per common share (Note 5)	<u>\$1.08</u>	<u>\$1.17</u>

See notes to financial statements.

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF SURPLUS

	Year ended March 31	
	1982	1981
RETAINED INCOME:		
Balance at beginning of year	\$ 1,689,816	\$ 1,515,458
Net income	4,815,381	5,186,659
	6,505,197	6,702,117
Dividends:		
First preferred shares	78,355	78,355
Second preferred shares	300,000	300,000
Common shares		
(per share 1982 — \$0.99; 1981 — \$1.13) (Note 5)	4,073,376	4,633,946
	4,451,731	5,012,301
Balance at end of year	\$ 2,053,466	\$ 1,689,816
ACCUMULATED NET REALIZED GAINS ON INVESTMENTS:		
Balance at beginning of year	\$ 98,281,633	\$ 74,231,941
Net gain on investments sold during the year —		
Proceeds from sale of investments	109,436,507	76,910,895
Investments at cost at beginning of year	117,705,828	97,843,309
Investments purchased during year	91,005,973	64,703,633
Investments at cost at end of year	(113,668,879)	(117,705,828)
Cost of investments sold	95,042,922	44,841,114
	14,393,585	32,069,781
Less: Income taxes on net taxable gains on sale of		
investments (Note 7)	3,688,075	8,020,089
Net gain on investments sold	10,705,510	24,049,692
	108,987,143	98,281,633
Dividend (Note 4)	28,539,784	—
Recovery of income taxes arising from payment		
of dividend	(7,134,946)	—
	21,404,838	—
Balance at end of year	\$ 87,582,305	\$ 98,281,633

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year ended March 31	
	1982	1981
Net assets at beginning of year	\$189,142,974	\$132,043,286
Add (deduct) changes during year —		
Net income	4,815,381	5,186,659
Proceeds from issue of common shares	21,428,373	—
Net gain on investments sold	10,705,510	24,049,692
Increase (decrease) in unrealized appreciation in		
value of investments	(80,592,869)	32,875,638
Dividends —		
Retained income	(4,451,731)	(5,012,301)
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	\$119,642,800	\$189,142,974

See notes to financial statements.

CONSOLIDATED STATEMENT OF INVESTMENTS AS AT MARCH 31, 1982

No. of Shares or Par Value		Average Cost	Market Value	% of Net Assets
Banks				
155,842	Bank of Montreal	\$ 3,988,824	\$ 3,448,004	
92,800	The Bank of Nova Scotia	1,881,024	2,134,400	
264,760	The Royal Bank of Canada	4,038,031	6,188,765	
98,098	The Toronto-Dominion Bank	1,799,665	2,820,318	
		<u>11,707,544</u>	<u>14,591,487</u>	12.19
Trust, Savings & Loan				
354,025	National Trust Company, Limited	7,618,553	6,682,222	5.58
Publishing & Printing				
248,100	Thomson Newspapers Limited Class A	5,325,014	5,458,200	
84,200	The Toronto Sun Publishing Corporation	798,751	884,100	
		<u>6,123,765</u>	<u>6,342,300</u>	5.30
TV & Radio				
64,900	CHUM Limited Class B	1,127,440	1,135,750	
309,400	Macleam Hunter Limited Class Y	1,574,798	3,403,400	
		<u>2,702,238</u>	<u>4,539,150</u>	3.79
Tobacco				
6,300	Imasco Limited	260,585	266,175	.22
Manufacturing				
103,600	Vulcan Industrial Packaging Limited	652,903	712,250	.59
Chemicals				
20,000	Celanese Canada Inc.	207,498	135,000	.11
Coal				
212,500	Pilgrim Coal Corporation	550,000	133,875	.11
Copper				
228,300	Placer Development Limited	3,831,550	2,796,675	2.34
Gold & Silver				
47,700	Bachelor Lake Gold Mines Inc.	166,950	152,640	
9,205	Campbell Red Lake Mines Limited	138,723	136,924	
87,591	Dome Mines Limited	480,272	1,193,427	
9,000	Equity Silver Mines Limited	286,575	151,875	
80,775	Lake Shore Mines, Limited	1,998,408	928,913	
215,300	Quebec Sturgeon River Mines Limited	1,618,158	495,190	
62,000	Sigma Mines (Quebec) Limited	754,218	542,500	
		<u>5,443,304</u>	<u>3,601,469</u>	3.01
Nickel				
20,100	Falconbridge Nickel Mines Limited	1,041,338	1,123,088	
55,077	Great Lakes Nickel Limited Options	1,620	8,261	
		<u>1,042,958</u>	<u>1,131,349</u>	.95

UNITED CORPORATIONS LIMITED

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

No. of Shares or Par Value		Average Cost	Market Value	% of Net Assets
Miscellaneous Metals				
42,208	Canada Tungsten Mining Corporation Limited	\$ 714,521	\$ 759,744	
107,100	Campbell Resources Inc.	1,962,832	673,659	
		<u>2,677,353</u>	<u>1,433,403</u>	1.20
Oil & Gas Producers				
\$ 375,000	Argyll Resources Ltd. 10% Conv. Deb. Aug. 31, 1983	375,000	115,387	
\$ 860,000	Bow Valley Resource Services Ltd. Conv. Deb. 11% March 1, 2001	860,000	584,800	
170,000	Dome Resources Limited \$5.75 Class A Retractable Pfd.	8,235,654	8,053,750	
120,000	Dome Petroleum Limited Wts.	108,000	92,400	
20,000	Numac Oil & Gas Ltd.	705,025	356,200	
\$ 200,000	Seaward Resources Ltd. Series B. Conv. Deb. June 30, 1982 Prime Plus 1%	200,000	38,740	
44,800	Sulpetro Limited Class B	1,066,115	380,800	
850,000	Warren Explorations Limited	650,000	850,000	
93,000	Westmount Resources Ltd.	627,750	97,650	
225,000	Windsor Resources Inc.	918,750	326,250	
		<u>13,746,294</u>	<u>10,895,977</u>	9.11
Oil & Gas Servicing				
110,810	Bralorne Resources Limited	688,321	789,521	
160,450	Trimac Limited	722,817	1,083,037	
		<u>1,411,138</u>	<u>1,872,558</u>	1.57
Gas Transmission				
590,000	NOVA, AN ALBERTA CORPORATION, Class A.	4,537,657	3,687,500	3.08
Real Estate & Construction				
68,100	Bramalea Limited	515,404	400,088	
180,100	The Cadillac Fairview Corporation Limited	2,575,448	1,598,387	
22,650	Trizec Corporation Ltd.	552,643	475,650	
		<u>3,643,495</u>	<u>2,474,125</u>	2.07
Steel				
30,550	Dofasco Inc. Class A Common	944,362	1,004,331	
81,200	Ivaco Inc.	1,356,589	1,096,200	
97,300	Stelco Inc. Series A Common	3,783,572	2,116,275	
67,500	Stelco Inc. Conv. Pfd. Series C.	1,969,835	1,282,500	
		<u>8,054,358</u>	<u>5,499,306</u>	4.60
Transportation				
275,563	Algoma Central Railway	4,550,074	4,167,891	
20,550	Canadian Pacific Limited	873,698	601,088	
180,500	Laidlaw Transportation Limited Class A.	520,668	1,647,062	
240,500	Laidlaw Transportation Limited Class B.	1,110,168	2,194,563	
		<u>7,054,608</u>	<u>8,610,604</u>	7.20
Telephone				
444,700	Bell Canada.	8,168,426	8,393,713	7.02

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

No. of Shares or Par Value		Average Cost	Market Value	% of Net Assets
Miscellaneous				
503,700	CAE Industries Ltd.	\$ 996,892	\$ 4,029,600	
60,600	Finning Tractor & Equipment Company Limited Class A ...	333,769	484,800	
60,600	Finning Tractor & Equipment Company Limited Class B ...	333,769	469,650	
44,100	Gandalf Technologies Inc.	730,463	678,038	
97,700	MDS Health Group Limited Class B.	1,162,374	977,000	
4,538	Solartech Limited.	224,000	224,000	
		<u>3,781,267</u>	<u>6,863,088</u>	5.74
Foreign Securities				
48,000	Crutcher Resources Corporation.	1,491,381	943,200	
56,900	Digicon Inc.	1,961,079	1,388,929	
72,406	Docutel Corporation.	1,329,192	2,178,697	
19,000	General Electric Company.	1,323,772	1,478,580	
18,700	Henderson Baring Malaysia and Singapore Fund.	494,984	404,107	
60,900	The Japan Technology Fund.	1,494,221	1,114,470	
20,000	Korea International Trust.	249,785	251,200	
49,800	Knogo Corporation.	676,073	558,258	
320,000	London and Manchester Assurance Company Limited.	1,665,341	1,737,600	
104,100	M.D.C. Corporation.	513,082	575,673	
34,000	MCI Communications Corporation.	1,349,575	1,346,400	
35,000	Novo Industri A/S ADR.	1,517,670	1,611,750	
64,000	Petroleum Equipment Tools Co.	2,008,390	1,217,920	
73,600	Switchco Inc.	792,167	418,048	
50,000	Tacoma Boatbuilding Co.	1,353,631	1,351,000	
133,218	Unifi, Inc.	2,233,042	1,983,616	
		<u>20,453,385</u>	<u>18,559,448</u>	15.51
Total Portfolio Investments.		\$113,668,879	\$109,221,674	91.29%
Temporary Cash Investments.		7,377,481	7,369,680	6.16
Other Assets — Net.		3,051,446	3,051,446	2.55
Net Assets.		<u>\$124,097,806</u>	<u>\$119,642,800</u>	<u>100.00%</u>

NOTES
TO CONSOLIDATED
FINANCIAL STATEMENTS
March 31, 1982

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, 1982. 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 Atlantis Resources Ltd. and its joint ventures are carried at the lower of cost and net realizable value.

(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, 1982 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	
	1982	1981
Shares in Atlantis Resources Ltd.	\$ 236,900	\$ 236,900
Interest in Atlantis Resources joint ventures	1,489,915	1,500,000
Promissory note receivable September 30, 1981	—	100,000
	<u>\$1,726,815</u>	<u>\$1,836,900</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, 1982 the rate was 9.74%.

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;
- (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

**NOTES
TO CONSOLIDATED
FINANCIAL STATEMENTS**
Continued

(d) an unlimited number of Common Shares without nominal or par value.

During the year, the Corporation declared a dividend of \$8 per common share out of realized gains on investments, payable January 29, 1982 to shareholders of record January 11, 1982. The dividend was payable \$6 in stock and \$2 in cash. 551,080 common shares were issued for a total consideration of \$21,387,412 in satisfaction of the stock dividend, resulting in the issue of 0.1545 common share for each common share outstanding at the record date.

In accordance with the provisions of the employees' stock option plan, options to purchase 2,900 common shares were exercised at an average price of \$14.12. At March 31, 1982, 66,290 common shares are reserved for further options.

5. 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 551,080 common shares.

6. 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 7) 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 1981 has been restated to reflect the stock dividend of 551,080 common shares in fiscal 1982.

	March 31 1982	1981
Net assets	\$119,642,800	\$189,142,974
Add:		
Refundable capital gains tax on hand at end of year	9,516,283	12,954,190
	129,159,083	202,097,164
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	\$121,412,408	\$194,350,489
Net equity value per common share	\$29.48	\$47.22

7. 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 where the Corporation distributes such gains by way of capital gains dividends to its shareholders. The Corporation has refundable capital gains tax on hand of \$9,516,283 at March 31, 1982. 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 \$103,496 in fiscal 1982 have been reflected in the consolidated statement of net income.

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, 1982 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, 1982 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, April 30, 1982

Price Waterhouse
Chartered Accountants

UNITED CORPORATIONS LIMITED

SUMMARY STATEMENTS OF NET ASSETS (all investments at market)

Portfolio —	1982 March 31st	1981 March 31st	1980 March 31st	1979 March 31st	1978 March 31st	1977 March 31st
Cash, etc, Short Term Notes, Bonds & Term Preferred	\$ 24,916,714	\$ 10,296,242	\$ 3,735,165	\$ 2,596,475	\$ 6,924,806	\$ 1,234,300
Less: Liabilities	168,653	8,677,596	4,976,793	1,215,073	583,981	284,550
Net Reserves	24,748,061	1,618,646	(1,241,628)	1,381,402	6,340,825	949,750
Common Stocks	99,146,496	189,805,325	140,795,534	112,394,754	72,541,465	74,223,540
Convertibles	2,021,428	3,882,103	310,000	1,356,887	2,142,475	1,601,912
Total Portfolio Investments and Cash	125,915,985	195,306,074	139,863,906	115,133,043	81,024,765	76,775,202
Investment in and advances to Subsidiary and Affiliated Companies	1,726,815	1,836,900	1,836,420	1,659,654	1,804,440	1,839,275
Net Assets available for investment	127,642,800	197,142,974	141,700,326	116,792,697	82,829,205	78,614,477
Less: Bank loan and income Debenture	8,000,000	8,000,000	9,657,040	9,506,120	8,000,000	8,000,000
Total Net Assets	<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>	<u>\$ 70,614,477</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* ..	<u>111,896,125</u>	<u>181,396,299</u>	<u>124,296,611</u>	<u>99,539,902</u>	<u>67,082,530</u>	<u>62,867,802</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>	<u>\$ 70,614,477</u>
*Percentage of Common Stocks & Convertibles to Net Assets for Common Shares	90.4%	106.8%	113.5%	114.3%	111.3%	120.6%

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD 1963-1982

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
1963 . . .	\$ 52,320,937	\$ 7,746,675	3,471,123 (a)	\$ 44,574,262	\$12.84	\$1,025,784	\$0.30	\$0.33	\$ —
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 (b)	0.11 (b)	0.12 (b)	0.25 (b)
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 (c)	0.99 (c)	8.00 (d)

(a) Common Share figures have been adjusted to reflect the subdivision of 3 for 1 in June 1964.

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

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

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

All per share amounts from 1963 to 1981 have not been adjusted for the shares issued as a stock dividend in 1982.

