

Hayes-Dana Inc.

Revised December 11, 1985 (IC)
 Destroy all previous Basic and White
 cards on this Company

CUSIP Number 420776
 Stock Symbol HAY

Head Office — One St. Paul (P.O. Box 3029), St. Catharines, Ont. L2R 7K9.

Telephone — (416) 688-9511

THE COMPANY is a diversified manufacturer and supplier of products to truck, car, and off-highway vehicle manufacturers; auto and truck replacement parts distributors; operates truck service centres; and is an agricultural and industrial equipment manufacturer and distributor.

Fiscal Year	COMPARATIVE DATA							
	Total Assets	L.-Term Debt	Shldrs.' Equity	Sales	Net Inc. Oper.	Earns. per Sh.	Divids. Paid	Price Range▲ High Low
	000's						— Common* —	
	\$	\$	\$	\$	\$	\$	\$	\$
1984....	190,351	31,736	90,897	371,191	19,907	1.31	0.29	10.63 6.88
1983....	154,232	24,740	74,724	282,829	7,379	0.54	0.24	8.00 5.38
1982....	138,046	24,894	58,205	217,175	1,932	0.15	0.24	5.50 3.63
1981....	123,965	22,666	56,329	223,243	5,438	0.45	0.24	4.32 3.63
1980□	141,371	22,708	52,756	71,781	96	0.01	0.12	5.44 3.50

▲ Calendar years. □ Four months ended Dec. 31 due to change in year end.

* Adjusted throughout for 2-for-1 stock split in April, 1985.

CAPITALIZATION AS AT DECEMBER 31, 1984			
	Outstanding		%
Long-term debt	\$31,736,000		26
Common stock	■ 15,320,896 shs.	26,429,000	21
Retained earnings	64,468,000		53

■ Adjusted for 2-for-1 stock split on Apr. 1, 1985.

SUMMARY STATEMENT

For the nine months ended Sept. 30, 1985, net income dropped 24% to \$11,336,000 or 73 cents per share, from \$14,839,000 or 97 cents per share for the similar period in 1984. Net sales rose 17% to \$326,516,000 from \$280,037,000. Sales to all markets showed gains over last year. The 33% increase in sales to the automotive distribution market reflects increased penetration for engine and chassis parts, and new filter sales. The lower income was attributed to continued losses of Wix Inc., and start-up expenses related to both the Mack axle program and the frame extension the company produces for the new Ford Aerostar.

Record earnings were achieved for the year ended Dec. 31, 1984, as net income more than doubled on a 31% gain in sales. The largest sales improvement was again recorded in the highway vehicle market. Shipments of truck axle housings and trailer axles increased substantially; while sales of frames, extensions, and drive shafts for light trucks and cars also improved.

Dividends are presently being paid at the rate of 40 cents per share per annum, established with the quarterly payment of 10 cents per share on June 28, 1985 (first following 2-for-1 split on Apr. 1, 1985). (See also 'Dividends' on pg. 5.)

Acquisition of 59% of the outstanding shares of Wix Inc. for \$4,963,000 took place on Nov. 28, 1984. The balance of shares was acquired through a cash offer. Subsequent to 1984 year end, the company purchased all of the outstanding shares of Lessard Machineries Inc. in January, 1985, and Kralinator Filters of Cambridge, Ont. in the third quarter of 1985.

A new capital issue of 1,000,000 common shares at \$12 per share was offered in September 1985. Half the shares were purchased by Dana Corp. The balance were sold through a private placement.

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N.B.—For quick reference data, see page 2.

THE FINANCIAL POST CORPORATION SERVICE

Maclean Hunter Building, 777 Bay Street, Toronto M5W 1A7 Telephone (416) 596-5585
 1001 Boul. de Maisonneuve ouest, Montréal H3A 3E1 Téléphone (514) 845-5141

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QUICK REFERENCE DATA

Major Shareholder—At December 31, 1984, 51.7% of the outstanding shares of the company were held by Dana Corporation of Toledo, Ohio.

Employees—There were 2,465 employees at December 31, 1984.

Incorporation—Dominion Charter, July 10, 1922; continuance, August 23, 1979.

Auditors—Price Waterhouse & Co., C.A., Hamilton, Ont.

Fiscal Year End—December 31.

Annual Report Appeared—In March in 1985.

Annual Meeting Date—March 20 in 1985.

Listed—HAY, Toronto Stock Exchange.

Shareholders—4,070 at December 31, 1984.

Transfer Agent—Canada Permanent Trust Company, Toronto. **Co-transfer Agent**—Ohio Citizens Trust Company, Toledo, Ohio.

Registrar—Canada Trust Company, Toronto.

FP 500 Ranking—203 by sales; 250 by assets.

COMPANY

The company is a diversified manufacturer and distributor of new and replacement components for trucks, automobiles, off-highway vehicles and industrial equipment. Products include truck frames, drive shafts, universal joints, truck axle housings, trailer axles, hydraulic fittings and cylinders, gaskets, rebuilt clutches and transmissions and filtration products from plants in: Thorold (2), St. Thomas (3), St. Catharines, Barrie, Stoney Creek, Mississauga, Chatham, Georgetown, Guelph, and Pickering, all in Ontario; Vancouver, B.C.; and St. Wenceslas, Quebec.

EARNINGS

Segmented operating profit (before general corporate expense, interest and income taxes) was as follows in the last two fiscal years:

	1984		1983	
	\$000's	%	\$000's	%
Vehicular	41,163	99	19,200	93
Industrial	357	1	1,375	7
	41,520	100	20,575	100

SALES

Sales by the company's two business segments for the last two fiscal years were as follows:

	1984		1983	
	\$000's	%	\$000's	%
Vehicular	328,971	89	243,826	86
Industrial	42,220	11	39,003	14
	371,191	100	282,829	100

OPERATIONS

The company operates principally in two business segments, vehicular and industrial. The vehicular segment consists primarily of the manufacture and marketing of axle housings, truck frames, drive shafts, universal joints, clutches and engine parts. The industrial segment manufactures and markets various products, including products for off-highway motor vehicles.

The company operates in the following five major market areas:

Automotive Distribution—This area involves the supply of service parts to warehouse distributors, automotive jobbers and mass merchandisers. Some of the products marketed are Weatherhead fittings, Victor

gaskets, Speedostat controls, Spicer universal joints, Perfect Circle engine parts, rings, and chassis parts, and Nasco remanufactured heavy duty clutches for the truck market. Most of these products are manufactured at the company's facilities in southern Ontario, while some are made in the U.S. This segment of the company's operations also holds a controlling interest in CSL Silicones Ltd. of Guelph, Ont.

Mobile Off-Highway—This sector of the company's operations is involved in supplying key components to the manufacturers of off-highway vehicles used in agriculture, construction, forestry, materials handling and mining. Products include drivelines, transmissions, clutches, power take-offs, hydraulic pumps and controls, cylinders, hose and tubing.

Industrial Equipment—The company is involved in this market area as both a distributor and a manufacturer. The Lo-Rez operations in Vancouver manufacture torsional couplings for marine and locomotive applications. Products, which are sold by over 80 distributors, include clutches and brakes, couplings, and variable speed drives.

Highway Vehicle—Plants located in Thorold and St. Catharines, Ont. produce high quality forgings, drive shafts, universal joints and frames for use in various kinds of trucks. Precision fittings and gaskets are made in the St. Thomas, Ont. plant for sale to all major North American markets. The Barrie, Ont. plant provides axle housings for the majority of International Harvester trucks. During 1983, a regional assembly facility was established in Chatham, Ont. to supply completed front and rear axles and drive shafts to the Harvester truck assembly plant in Chatham.

Truck and Trailer Parts—Through a network of company-owned stores and warehouses, the company provides a wide range of products to the truck and trailer parts market. During 1984, the company separated its Truck Train Division into three major profit centres: Warehousing; Rebuilding; and Branches. The company operates 25 "Truckline Parts" branches across Canada which are supplied out of three major "Truck Train" warehouses. During the year, the company started rebuilding transmissions and differentials in Moncton, N.B. and Coquitlam, B.C., and expanded their capacity in Edmonton, Alta., and Mississauga, Ont. Also in 1984, the company signed its first Truckline Associate Distributor, in Fredericton, N.B., which markets a unique, full-product package, including rebuilt transmissions, clutches, drive shafts, universal joints and rear axle differentials.

Operations are carried out by the following nine divisions:

Automotive Marketing Division—Tom Saxton, division mgr., P.O. Box 6000, Beamsville, Ont. L0R 1B0.

Chassis Products Division—Hugh Cosgrove, division mgr., P.O. Box 1048, Thorold, Ont. L2V 4P3.

Distribution Division—Gerry Logan, general mgr., 109 Inkerman St., St. Thomas, Ont. N5P 3G8.

Drive Train Division—Bob Mossberger, division mgr., P.O. Box 1045, St. Catharines, Ont. L2V 3Z6.

Distributed Products Division—Walt Baum, division mgr., P.O. Box 3030, St. Catharines, Ont. L2R 7L1.

Industrial Power Division—Bill Brice, division mgr., P.O. Box 6000, Beamsville, Ont. L0R 1B0.

Industrial Products Division—Leo Manni, division mgr., P.O. Box 6000, Beamsville, Ont. L0R 1B0.

Mobile Power Division—Mike Ostrowski, division mgr., P.O. Box 6000, Beamsville, Ont. L0R 1B0.

Truck Train Division—Jack Phillipson, division mgr., P.O. Box 3035, St. Catharines, Ont. L2R 7E3.

PROPERTIES

The company operates 11 production and assembly plants, five distribution warehouses, five regional depots and 29 truck line or distribution branches throughout Canada. These facilities aggregate 277 acres and 2.1 million square feet.

The production and assembly plants for each division are located as follows: automotive marketing, Stoney Creek, Ont.; chassis products, Thorold and Barrie, Ont.; drive train, Thorold and St. Thomas (two),

Ont.; forge, St. Catharines, Ont.; industrial products, St. Thomas, Ont. and Vancouver; mobile power, Chatham, Ont.; truck train, Georgetown, Ont. Also, the company holds a controlling interest in CSL Silicones Ltd. which operates a plant in Guelph, Ont.

Distribution warehouses, regional depots, truck service centres and sales offices are located in Abbotsford, Burnaby, Castlegar, Duncan, Kamloops, Port Coquitlam and Vancouver, B.C.; Calgary, Edmonton and Red Deer, Alta.; Winnipeg, Man.; Beamsville, Belleville, Chatham, Hamilton, London, Mississauga, Ottawa, Pickering, Rexdale, Sarnia, St. Catharines, St. Thomas, Sudbury, Toronto and Windsor, Ont.; Pt. Claire and St. Laurent, Que.; Moncton, N.B.; and Dartmouth, N.S.

CAPITAL EXPENDITURES

Net additions to plant and equipment in recent fiscal years have been as follows:

1976	\$3,844,000	1980	\$1,323,000
1977	3,780,000	1981	3,976,000
1978	11,635,000	1982	9,466,000
1979	26,160,000	1983	5,630,000
1980	7,616,000	1984	10,535,000

□ Four months ended Dec. 31 due to change in year end.

▲ Gross amount.

HISTORY

The company was incorporated under Dominion charter dated July 10, 1922 (continued under the Canada Business Corporations Act, through Certificate of Continuance issued Aug. 23, 1979) as Hayes Wheel Company of Canada, Limited.

By S.L.P. dated Apr. 19, 1927, the name of the company was changed to Hayes Wheel and Forgings, Limited upon the consolidation of Hayes Wheel Company of Canada, Limited, of Chatham and Merriton, with Canadian Hardwood Company Limited of Toronto, and its subsidiaries, O. & W. McVean Ltd., of Dresden, Ont., The Ontario Wheel Co., Limited, Gananoque, Ont., and The Victoria Wheel Co., Limited, of Galt. The Hayes Wheel Company of Canada, Limited, was formed in 1916. In 1922, the company absorbed General Forgings & Stampings, Limited, of Merriton. In 1927 O. & W. McVean Ltd. absorbed the business, and took over the machinery of The Victoria Wheel Co., Limited, transferring it to Dresden.

Late in 1932, company consolidated its operations at its Merriton plant and disposed of a portion of its automobile wheel manufacturing equipment at the Chatham plant to the Kelsey Wheel Company, Limited, Windsor, Ont., Canadian subsidiary of Kelsey-Hayes Wheel Corp. of Detroit, Mich. The depreciated value of equipment so disposed of was estimated at \$55,000 and in payment the Hayes organization received a minority interest, amounting to 20%, in the Kelsey Wheel Company, Limited, or \$50,000 par value of the \$200,000 stock outstanding.

On Apr. 17, 1936, company's name was altered from Hayes Wheel and Forgings, Limited, to Hayes Steel Products Limited.

In 1957, operations of O. & W. McVean Ltd. were discontinued, following a major fire and in view of the declining demand for the types of wood products manufactured, operations at Dresden were discontinued and the company liquidated.

In 1961, the company purchased Replacement Unit Co. of Canada Limited, which now operates as part of the Nasco division.

In March, 1962, the company purchased all outstanding shares of Brake Drum & Shoe Service Ltd. and APW Automotive Parts Warehouse Ltd., both of Winnipeg.

During 1962, the head office was moved to Thorold, Ont., from Merriton Ward, St. Catharines, and the old office building was sold. In 1963, a re-arrangement and expansion program was completed at Thorold plant.

Also in 1963, the company negotiated an option to acquire an interest in BJM, Bogense, Denmark, an agricultural parts manufacturer.

In January, 1964, the company's hardware division was sold to Industrial Wire and Cable Co. Ltd., Toronto.

In August, 1964, the company sold its 20% interest in Kelsey Wheel Company, Limited for \$1,848,000.

Late in 1964, the company acquired for cash all the outstanding shares of H. E. Kerr Industries Limited, of Oshawa, Ont. In 1965, the latter company acquired for cash all the outstanding shares of Canadian Traction Limited of Oakville, Ont.

In May, 1966, the company acquired Nasco Products Ltd., a manufacturer of auto replacement parts based in Stoney Creek, Ont., for an undisclosed cash amount.

By S.L.P. dated Oct. 28, 1966, the company's name was changed from Hayes Steel Products Limited, to Hayes-Dana Limited.

In July, 1967, the company acquired Perfect Circle Company Limited, manufacturer of piston rings and engine parts, and Victor Manufacturing & Gasket Company of Canada, Limited, producer of automotive gaskets, in exchange for 400,000 shares of Hayes-Dana Ltd.

In 1969, the company acquired a 30% interest in BJM of Bogense, Denmark.

In June, 1973, the company acquired an additional 35% of BJM and Dana Corporation acquired the remaining 35% in the Danish company.

During fiscal 1974, the company, through a joint venture, formed Muncie Canada Limited, to distribute power systems for truck-mounted auxiliary equipment.

On Oct. 24, 1975, the company acquired all the outstanding shares of Byers Truck & Trailer Equipment Limited for an undisclosed amount of cash. Effective January, 1976, the company purchased all outstanding shares of Western Wheel & Parts Ltd.

In February, 1976, the company sold its 65% interest in BJM of Bogense, Denmark, to Dana Corporation.

In September, 1976, the company sold its 50% interest in Tractor Specialty Ltd.

Effective Jan. 1, 1979, the company purchased all of the shares of Dealers Truck Equipment Ltd.

Effective Aug. 31, 1979, company amalgamated with HDSP Parts Limited; Hayes-Dana Special Services Limited; Hayes-Dana Parts Co. Ltd.; Hayes-Dana Properties Limited; Byers Truck and Trailer Equipment Limited; Dealers Truck Equipment Ltd.; and Western Wheel and Parts Ltd. Effective Sept. 1, 1979, the name of the company was changed from Hayes-Dana Limited to Hayes-Dana Inc.

Also effective Sept. 1, 1979, the company acquired all the assets of The Weatherhead Company of Canada, Ltd. except for inventories which were acquired Aug. 31, 1979. Effective July 1, 1980, the company acquired substantially all of the operating assets of Lo-Rez Vibration Control Ltd. The businesses were acquired for a total consideration of \$8,423,000 of which \$474,000 was cash and the balance a long-term note payable.

On Sept. 1, 1981, the company increased its interest in Muncie Canada Limited to 100% from 50% for a cash outlay of \$400,000. Subsequently on Dec. 31, 1981, this subsidiary and the company amalgamated to continue under the name Hayes-Dana Inc.

On Sept. 29, 1982, the company completed the acquisition of Mascot Truck Parts Limited for a total consideration of \$5,000,000 of which, \$3,750,000 was in cash and the balance in common stock. On Dec. 31, 1982, Mascot amalgamated with the company.

Early in 1983, the company acquired a controlling interest in CSL Silicones Limited of Guelph, Ont.

During the last quarter of 1983, a new subsidiary, St. Catharines Financial Inc., was incorporated to make investments in venture projects and to hold certain real estate. The company's interest in CSL Silicones was transferred to this subsidiary.

On Nov. 28, 1984, the company acquired 59% of the outstanding shares of Wix Inc. of Pickering, Ont. for a total cash consideration of \$4,963,000. The remainder of Wix Inc. was acquired through a cash offer.

In January, 1985, the company purchased all of the outstanding shares of Lessard Machineries Inc. of St. Wenceslas, Que. In August 1985, the company purchased the Kralintor Filters division of Sheller-Globe of Canada Ltd. Its operations and those of Wix Inc. operate as divisions of Hayes-Dana Filters Inc.

WHOLLY-OWNED SUBSIDIARIES

St. Catharines Financial Inc.—Formed in 1983 to make investments in venture projects and to hold certain real estate and the company's 60% interest in **CSL Silicones Ltd.**

Lessard Machineries Inc.—St. Wenceslas, Que. Manufactures a wide range of hydraulic cylinders for the industrial and mobile off-highway equipment markets.

Hayes-Dana Filter Inc.—Manufactures oil, air, gas and fuel filters. Divisions include Wix, and Kralintor Filters.

OFFICERS AND DIRECTORS

Officers—G. D. Doresco, chm.; V. E. Oechsle, pres.; R. C. Richter, sr. v-p; T. H. Wolf, v-p, marketing and distribution; R. W. Neelin, v-p, planning; J. B. McLaughlin, v-p, human resources; D. R. Mackay, v-p, total quality; George Hough, v-p & contr.; D. G. Johnston, v-p, fin. & treas.; P. L. Reid, sec.

Directors—B. P. Newman, V. E. Oechsle, St. Catharines; R. W. Korthals, J. D. Stevenson, A. G. Coulter, Toronto; M. L. Lahn, J. J. Wettlaufer, London; D. G. Willmot, King, Ont.; G. B. Mitchell, G. D. Doresco, S. J. Morcott, Toledo, Ohio.

CAPITAL STOCK

	Author.	Outstand.
Preference	Unlimited	nil
Common	Unlimited	15,320,896 sh.

■ As at Dec. 31, 1984, adjusted for 2-for-1 split on Apr. 1, 1985.

Note—As at Dec. 31, 1984, 238,164 common shares were reserved for options and a total of 69,172 common shares were reserved for the optional stock dividend plan, dividend reinvestment plan and the Employees' Service Recognition Plan.

Common—One vote per share.

Dividends are payable in cash or in additional shares having the equivalent value to the average closing board lot prices for the two calendar weeks prior to the record date of the dividend. Dividends may also be reinvested in additional new common shares.

Employees' Stock Option Plan—This plan provides for options to be granted to key employees to purchase up to 748,124 shares of the company at prices equal to the market value of the shares on the date granted. As at Dec. 31, 1984, there were options outstanding on 238,164 common shares exercisable at varying prices from \$3.825 per share to \$6.125 per share, expiring at various dates to June 3, 1988.

Employees' Service Recognition Plan—In 1981, the company introduced a plan whereby long-term employees receive five shares on each five-year anniversary with the company.

CHANGES IN CAPITAL STOCK

Prior to the reorganization of the company in 1936, the capital structure consisted of: 6% first mortgage bonds, due 1942, authorized \$1,500,000, of which \$436,500 was outstanding; 7% cumulative preferred stock, authorized \$1,431,000 of \$100 par value each, of which \$581,000 was outstanding; and common stock, authorized 100,000 shares of no par value, of which 68,000 shares were outstanding.

Reorganization, 1936—The company, being in default of its bond interest from Apr. 1, 1933, underwent a capital reorganization, confirmed by S.L.P. dated May 9, 1936, as follows: Holders of the former bonds received 50% of the par value of the bonds in new 6% first mortgage sinking fund bonds, due 1950, and the remaining 50% in new 6%, \$10 par, preferred stock; bond interest due Apr. and Oct. 1, 1934, was paid in cash but interest for 1933 and 1935 was forfeited; each old \$100 par preferred share was exchanged for 3 new

common shares; each 10 old common shares received one new common. After the reorganization was effected, the capital structure consisted of the following: \$218,250 authorized and outstanding of first mortgage sinking fund bonds, due 1950 (now retired); preferred stock, \$218,250 authorized and issued, \$10 par value each; common stock, authorized 30,000 shares, of which 24,230 were issued. Both the preferred and common stockholders were entitled to one vote per share.

Capital Readjustment, 1940—All of the outstanding shares of preferred stock were called for redemption on June 28, 1940, at par plus a premium of 10%. Funds were provided partly through a loan of \$75,000 from Spicer Manufacturing Corporation and by the sale of the balance of 5,770 unissued shares to that company at \$25 per share. This brought the number of common shares outstanding to 30,000 shares.

Supplementary letters patent were issued, bearing date of July 26, 1940, confirming the plan, approved by shareholders on July 19, 1940, to subdivide the 30,000 common shares outstanding into 90,000 shares of no par value, shares to be exchanged on the basis of 3 new shs. for each old sh. held. The supplementary letters patent also provided for the increase in authorized capital to 150,000 shares of no par value; and for the transfer from capital surplus to earned surplus of \$218,250, being an amount equivalent to the par value of the preferred shares redeemed, as stated above.

In 1950, 50,000 common shares were issued, under a rights offering from July 24 to Aug. 14, 1950. Shareholders were given the right to purchase one common share at \$30 per share for each three shares held. Shares purchased through rights did not participate in the Aug. 1, 1950, dividend.

By S.L.P. dated July 23, 1962 the authorized 150,000 common shares were subdivided on a 3-for-1 basis and subsequently increased to 1,000,000 shares. At July 31, 1962, there were 420,000 common shares outstanding.

By S.L.P. dated July 8, 1963, the authorized common shares were subdivided on a 2-for-1 basis, bringing authorized capital to 2,000,000 common shares, with 840,000 shares outstanding.

In December, 1963, 33,400 shs. were issued re acquisition of the 25% interest in B-W-H Service Parts Ltd., and additional 15,000 shares were issued on exercise of options during the 1964 fiscal year.

During the 1965 fiscal year, 2,100 shares were issued on exercise of options.

By S.L.P. dated Apr. 12, 1966, authorized and outstanding stock were subdivided on a 2-for-1 basis. Subsequently 446,165 shares were issued under rights offering from June 16 to June 30, 1966. Shareholders were given the right to purchase one common share at \$11.25 for each four shares held. In addition, 4,068 shares were issued on exercise of options.

During fiscal 1967, 65,300 shares were issued on exercise of options and 400,000 shares were issued on July 21, 1967, in payment for all the outstanding shares of The Perfect Circle Co. Ltd. and The Victor Manufacturing & Gasket Co. of Canada Ltd.

During fiscal 1968, 16,432 shares were issued on exercise of options.

During fiscal 1972, 135,649 shares were issued as a result of the 5% stock dividend paid July 31, 1972.

In November 1972, common stock was subdivided on a 2-for-1 basis.

During the 1973 fiscal year, 1,260 new common shares were issued under options.

On Oct. 31, 1973, a further 844,925 common shares were issued as a 5% stock dividend to common shareholders. Also during fiscal 1974, 2,117 shs. were issued on exercise of options.

By S.L.P. dated Dec. 5, 1973, the common stock was redesignated as inter-convertible class A and B common stock, to permit the payment of tax-paid dividends. The 8,000,000 authorized common shares were divided into 7,000,000 class A common and 1,000,000 class B common shares and the outstanding common stock was reclassified as class A common stock. By Aug. 31, 1974, 160,016 class A shares were converted into 160,016 class B shares.

During fiscal 1976, 52,126 shares were issued under options.

After giving effect to interconversion since 1976, outstanding capital stock as at Aug. 31, 1977, comprised 5,853,807 class A and 183,849 class B shares.

During fiscal 1978, 1,890 options were exercised for cash and after giving effect to interconversion of shares there were 5,887,963 class A and 151,583 class B shares outstanding at Aug. 31, 1978.

Effective Jan. 1, 1979, the class A and B common shares were reclassified into common shares without par value.

During fiscal 1979, 7,028 common shares were issued from treasury and 12,395 were issued on exercise of employees stock options bringing capital stock outstanding to 6,058,969 common shares. Through Certificate of Continuance dated Aug. 23, 1979, the authorized common shares became unlimited in number. Also an unlimited authorized class of preference shares were created.

During fiscal 1980, 15,391 shares were issued pursuant to the optional stock dividend policy and 7,970 shares were issued upon the exercise of employees' stock options.

In the four-month fiscal period ended Dec. 31, 1980, 8,766 common shares were issued under the optional stock dividend policy and 2,585 shares were issued under employees' stock option.

During 1981, 19,075 shares were issued under options, 18,944 shares were issued under optional stock dividend policy and 10,585 shares were issued under a stock plan.

During 1982, a total of 398,381 common shares were issued. Of this total, 160,000 shares were placed privately in March at \$7.125 per share; 14,771 shares were issued under dividend plans; 23,610 shares were issued under employee share plans; 156,250 shares were issued for the acquisition of Mascot Truck Parts Limited; and a further 43,750 shares were placed privately at \$8 per share.

In August, 1983, 1,000,000 common shares were placed privately at \$12 per share.

Also during 1983, 56,775 common shares were issued under employee share plans and 5,243 shares under dividend plans, bringing capital stock outstanding at Dec. 31, 1983 to 7,602,684 common shares.

During 1984, 52,733 common shares were issued under employee share plans and 5,031 shares under dividend plans, bringing capital stock outstanding at Dec. 31, 1984 to 7,660,448 common shares.

Subsequent to 1984 year end, the common shares were split on a 2-for-1 basis on Apr. 1, 1985.

The company completed an issue of 1,000,000 common shares at \$12 per share in September 1985. Dana Corp. purchased half the issue, with the balance sold through a private placement by Gardiner, Watson Limited.

DIVIDENDS

Common—Dividends are presently paid at the rate of 40 cents per share per annum, established with the quarterly payment of 10 cents per share on June 28, 1985 (first following 2-for-1 stock split on Apr. 1, 1985). Previously, 20 cents per share paid on Mar. 29, 1985, and a rate of 60 cents per share per annum with quarterly dividends of 15 cents per share paid from June 30, 1985 to Dec. 28, 1984 inclusive.

Shareholders may receive the dividend payment in cash or stock. The stock dividend is calculated on the basis of the average closing board lot prices for two calendar weeks prior to the record date of the dividend.

Initial dividend of 50 cents per share was paid on Nov. 12, 1943; 50 cents per share paid in Nov. 1944-47 inclusive; \$1 per share on Nov. 5, 1949, and on Aug. 1, 1950; \$1.50 on Nov. 12, 1951; Nov. 6, 1952, on Nov. 4, 1953, Nov. 4, 1954, Nov. 3, 1955. Nov. 1, 1956 and Oct.

11, 1957; \$1 on Oct. 7, 1958; \$1.50 on Oct. 8, 1959 and Oct. 11, 1960; \$1 on Oct. 16, 1961 and \$1.35 on July 18, 1962.

Following 3-for-1 split on July 23, 1962, a rate of 60 cents per share per annum was established with quarterly payment of 15 cents on Nov. 26, 1962 (first following split); 15 cents per share paid Feb. 25 and June 3, 1963.

Following 2-for-1 split on July 8, 1963, rate of 50 cents per share per annum was paid quarterly from Aug. 26, 1963 (first payment following split) to Feb. 24, 1964, inclusive. Rate was increased to 60 cents per share with quarterly dividends of 15 cents paid from June 1, 1964 to Aug. 30, 1965, inclusive. Rate was increased to 76 cents with quarterly dividends of 19 cents paid on Nov. 29, 1965 and Mar. 4, 1966.

Following 2-for-1 split on Apr. 12, 1966, rate of 44 cents per share per annum was paid regularly quarterly from May 31, 1966 to and including Sept. 30, 1972, with the exception of an interim dividend of 14% cents per share, covering a four-month period at the rate of 44 cents per share, paid on Dec. 31, 1968, as a result of a change in the fiscal year end for 1968-69.

Following 2-for-1 split in November, 1972, rate of 24 cents per share per annum was paid regularly quarterly from Dec. 29, 1972 to Sept. 30, 1973, inclusive, following which common shares were reclassified into class A and B shares.

The dividend rate on the class A shares was 24 cents per share per annum paid quarterly from Dec. 28, 1973 (first following reclassification, December, 1973) to Sept. 30, 1976, inclusive. Rate was increased to 26.4 cents per share per annum and was paid quarterly from Dec. 31, 1976 to Sept. 30, 1977, inclusive, and rate increased to 26.96 cents per share per annum and was paid quarterly from Dec. 30, 1977 to Sept. 29, 1978, inclusive. A payment of 10 cents per share was made Dec. 29, 1978 (last prior to reclassification, January 1979). Class B share dividends were paid at an equivalent rate but on a tax-deferred basis. (For payments, see "Tax-Deferred Dividends" table following.)

Following reclassification of the class A and B shares into common stock, a dividend of 10 cents per share was paid on Mar. 30, 1979.

A rate of 48 cents per share per annum was paid quarterly from June 29, 1979 to Mar. 30, 1984, inclusive.

Extra—An extra payment of five cents (tax-deferred) per share was made Aug. 31, 1978.

Stock Dividend—Tax-paid stock dividends of 5% (one share for each 20 shares held) were paid on July 31, 1972 and Oct. 31, 1973.

Old Stocks—Former preferred stock was entitled to fixed preferential non-cumulative dividends at the rate of 6% per annum plus an equal participation with the common stock, share-for-share, in any further dividends. Dividends of 6% (60 cents) per share were paid on June 30, 1937, 1938 and 1939. Two dividends of 60 cents per share were paid June 22, 1940, one being for the year 1939 and the other for 1940, in accordance with the preferred stock provisions. No dividends were paid on the common stock issued in the 1936 reorganization. No dividend could be paid on either class of stock unless such payment would leave a net working capital in excess of \$275,000.

PRICE RANGE OF STOCK

Common*

Year	High	Low	Year	High	Low
1976	\$8.13	\$5.50	1981	\$8.63	\$7.25
1977	6.38	5.00	1982	11.00	7.25
1978	10.88	5.63	1983	16.00	10.75
1979	13.25	8.63	1984	21.25	13.75
1980	10.88	7.00	1985	*12.88	6.88

*Designated as class A and B stock prior to January, 1979.

*Following 2-for-1 stock split on Apr. 1, 1985.

■ To July 31, 1985.

TAX-DEFERRED DIVIDENDS

The company has made the following tax-deferred dividend distributions on the class B stock:

Amount	Record Date	Amount	Record Date
5.1c	Dec. 19/73	5.1c	Sept. 10/76
5.1c	Mar. 15/74	5.61c	Dec. 17/76
5.1c	June 14/74	5.61c	Mar. 11/77
5.1c	Sept. 13/74	5.61c	June 10/77
5.1c	Dec. 13/74	6.6c*	Sept. 9/77
5.1c	Mar. 14/75	6.74c*	Dec. 9/77
5.1c	June 13/75	6.74c*	Mar. 10/78
5.1c	Sept. 12/75	6.74c	June 9/78
5.1c	Dec. 12/75	5c†	Aug. 11/78
5.1c	Mar. 12/76	6.74c	Sept. 8/78
5.1c	June 11/76	10c	Dec. 8/78

*Adjusted to include portion of tax-deferred dividend previously declared but withheld pending the Mar. 1977 budget resolution, which was passed Dec., 1977.

†Extra.

LONG-TERM DEBT

Long-term debt outstanding at Dec. 31, 1984, totaled \$31,736,000 including \$1,068,000 due within one year. Details of debt as follows:

12½% Sinking Fund Debentures, Series A:

Dated Mar. 4, 1980; due Apr. 15, 2000.

Principal and half-yearly interest (April and Oct. 15) and redemption premium, if any, payable in Canadian funds at any branch in Canada of the chartered bank designated in the debentures at the holder's option. Interest to accrue from respective dates of delivery.

Authorized \$20,000,000; issued and outstanding \$13,500,000.

Denomination—Issued only as fully registered debentures in denominations of \$1,000 and integral multiples thereof.

Trustee—Canada Trust Company.

Redemption—Non-redeemable prior to Apr. 15, 1985. In addition, non-redeemable prior to Apr. 15, 1995, for other than sinking fund purposes, at an effective interest cost of less than 12½% per annum. Subject to the foregoing, redeemable in whole or in part on 30 days' notice at the following percentages of principal amount if redeemed during the 12 months ended April 15:

1981 .. 112.75	1987 .. 108.25	1993 .. 103.75
1982 .. 112.00	1988 .. 107.50	1994 .. 103.125
1983 .. 111.25	1989 .. 106.75	1995 .. 102.50
1984 .. 110.50	1990 .. 106.00	1996 .. 101.875
1985 .. 109.75	1991 .. 105.25	1997 .. 101.25
1986 .. 109.00	1992 .. 104.50	1998 .. 100.625

and thereafter at par, plus accrued interest in each case.

The company may purchase the debentures in the open market, by tender, or by private contract at a price not to exceed the then current redemption rate plus accrued interest and costs of purchase in each case.

Sinking Fund—Mandatory sinking fund sufficient to retire on Apr. 15 in each of the years 1985 to 1999, inclusive, the following percentages of the sum of the

principal amount of the debentures outstanding on the business day immediately preceding such date plus the aggregate principal amount of the series A debentures retired prior to that date pursuant to the operations of the optional sinking fund, at par plus accrued interest to the date fixed for redemption.

	%	%	%
1985	5.00	1990	6.67
1986	5.26	1991	7.14
1987	5.56	1992	7.69
1988	5.88	1993	8.33
1989	6.25	1994	9.09
		1995	10.00
		1996	11.11
		1997	12.50
		1998	14.29
		1999	16.67

In addition the company has the right, cumulative for one year, to make optional sinking fund payments sufficient to retire on Apr. 15 in each of the years 1985 to 1999 inclusive, up to 40% of the amount of the mandatory sinking fund payment due on that date. Mandatory and optional sinking fund moneys paid to the trustee are to be applied by the trustee in redeeming the series A debentures on a pro rata basis, to the nearest \$1,000 in accordance with the principal amount of series A debentures held by each holder.

Security—Direct obligation of the company but not secured by any mortgage, pledge or other charge. Ranks prior to any subordinate debt and pari passu with another series of debentures of the company.

Purpose of Issue—Net proceeds used to reduce bank advances and notes payable.

Offered—In February, 1980, \$13,500,000 sold by Wood Gundy Ltd. and McLeod Young Weir Ltd. as agents, at 100.

Other long-term debt as at Dec. 31, 1984, consisted of obligation under capital leases amounting to \$1,236,000; and \$10,000,000 bank note payable maturing Dec. 22, 1987 with interest fluctuating based on the cost of funds and may be fixed by the company at any time from 30 days to the balance of the term; and \$7,000,000 bank note at 11½% payable maturing Jan. 6, 1986.

INTERIM REPORT

For the nine months ended Sept. 30, 1985, net income fell 24% despite a 17% gain in net sales. Cost of sales rose 19% and interest expense increased 63% to \$4,784,000. Included in income was a non-recurring exchange gain of 7 cents per share. Sales to all markets showed gains over the previous period in 1984. While the company continued to show gains in the highway vehicle market it also had a 33% gain in sales in the automotive distribution market reflecting its increased penetration for engine and chassis parts, as well as new filter sales.

In the third quarter the company acquired Kralinator Filters of Cambridge, Ont., and purchased the previously outstanding minority interest in Wix Inc. The company's earnings continued to be adversely affected by Wix's continuing losses.

At Sept. 30, 1985, the company had total assets of \$219,784,000, which included \$140,566,000 in current assets and \$71,694,000 in net fixed assets. Current liabilities totaled \$106,930,000; long-term debt totaled \$22,744,000 and shareholders equity \$112,854,000.

INTERIM EARNINGS

Fiscal Year	3 months			6 months			9 months		
	Sales	Net Inc. Oper.	Earns. Per *Com. Sh.	Sales	Net Inc. Oper.	Earns. Per *Com. Sh.	Sales	Net Inc. Oper.	Earns. Per *Com. Sh.
	\$000's		\$—	\$000's		\$—	\$000's		\$—
1979 ..	55,841	2,491	0.21	109,589	4,939	0.41	167,100	8,170	0.68
1980 ..	57,162	1,936	0.16	113,416	3,529	0.29	161,289	4,343	0.36
1981 ■	56,565	597	0.05						
1981 □	59,000	853	0.07	117,316	2,191	0.18	172,385	3,239	0.27
1982 ..	54,901	807	0.07	111,008	1,865	0.15	155,421	1,877	0.15
1983 ..	62,058	1,108	0.09	132,049	3,148	0.24	200,423	4,792	0.35
1984 ..	95,509	4,718	0.31	192,341	10,518	0.69	280,037	14,839	0.98
1985 ..	103,908	4,306	0.28	218,285	8,855	0.58			

* Designated as class A and B shares prior to January, 1979, and adjusted for 2-for-1 stock split in April, 1985.

■ For 3 months ended Nov. 30, 1980, prior to change in year end. □ Interim reports for year ended Dec. 31.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended Dec. 31 1984	Year ended Dec. 31 1983	Year ended Dec. 31 1982	Year ended Dec. 31 1981	4 mos. ended Dec. 31 1980	Year ended Aug. 31 1980	Year ended Aug. 31 1979
	\$000's						
Source of Funds:							
Net income	19,907	7,379	1,932	5,438	96	4,716	8,725
Depreciation	7,646	10,140	7,647	8,079	2,784	7,578	3,735
Amort. of goodwill	396	467	1,498	1,769	587	158	129
Def. income taxes	■ 586	■ 2,420	■ 1,810	508	■ 241	1,951	6,695
Minority int.	■ 82	.....	.....	.....	.....	.....	.....
Equity in loss affil.	167	.....	.....	.....	.....	.....	.....
Increase l.-t. debt	4,855	.....	2,017	.....	.....	23,220	1,000
Sale fixed assets	576	457	.....	9,616	.....	.....	.....
Stock issue	616	12,535	2,983	339	89	185	137
	33,495	28,558	14,267	25,749	3,315	37,808	20,421
Application of Funds:							
Increase fixed assets▲	10,535	5,630	9,466	3,976	1,323	7,616	26,160
Invest. in subsids.	1,429	1,543	.....	.....	.....	.....	.....
Businesses acquired	3,646	.....	579	6	.....	5,424	.....
Dividends	4,350	3,395	3,039	2,204	1,461	2,919	2,660
Increase other assets	318	.....	1,878	■ 75	15	4,038	41
Debt reduction .....	.....	350	.....	42	1,512	.....	.....
	20,278	10,918	14,962	6,153	4,311	19,997	28,861
Increase working capital	13,217	17,640	*695	19,596	*996	17,811	*8,440

*Decrease. ■ Subtract.

▲Netted against sale of fixed assets in 4-mos. ended Dec. 31, 1980 and prior periods.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	Year Ended Dec. 31 1984	Year Ended Dec. 31 1983	Year Ended Dec. 31 1982	Year Ended Dec. 31 1981	4 mos. Ended Dec. 31 1980	Year Ended Aug. 31 1980	Year Ended Aug. 31 1979
	\$000's						
Sales	371,191	282,829	217,175	223,243	71,781	202,197	212,206
Less: Cost of sales, etc.	327,423	256,440	201,393	199,078	66,718	181,840	192,621
Add: Other income	2,551	737	655	880	294	1,124	688
Net before deprec., etc.	46,319	27,126	16,437	25,045	5,357	21,483	20,273
Less: Deprec. & amort.	8,042	10,607	9,145	9,848	3,371	7,726	3,864
Interest	3,907	4,302	5,245	7,064	1,865	6,922	2,666
Income tax: Current	14,964	7,258	1,925	2,187	266	156	*1,677
Deferred	*586	*2,420	*1,810	508	*241	1,951	6,695
Add: Min. int.	82	.....	.....	.....	.....	.....	.....
Equity income	d167	.....	.....	.....	.....	.....	.....
Net income	19,907	7,379	1,932	5,438	96	4,716	8,725
Add: Previous ret. earns.	48,911	44,927	46,034	42,800	44,165	42,368	36,303
Less: Dividends	4,350	3,395	3,039	2,204	1,461	2,919	2,660
Retained earnings	64,468	48,911	44,927	46,034	42,800	44,165	42,368
*Credit.							
Times All Interest Earned:							
Before deprec. & amort.	11.86	6.31	3.13	3.55	2.87	3.10	7.60
After deprec. & amort.	9.80	3.84	1.39	2.15	1.06	1.99	6.15
Earnings per Share:*							
Common: Earned	\$1.31	\$0.54	\$0.15	\$0.45	\$0.01	\$0.39	\$0.72
•Designated as class A and B prior to Jan. 1, 1979.							
*Adjusted throughout for 2-for-1 stock split on Apr. 1, 1985.							
Dividends Paid or Declared:							
Common: Paid	\$0.57	\$0.48	\$0.48	\$0.48	\$0.24	\$0.48	\$0.22
Cl. A com.: Paid .....	.....	.....	.....	.....	.....	.....	0.1674
Cl. B com.: Paid▼ .....	.....	.....	.....	.....	.....	.....	0.1674
▲Following reclassification Jan. 1, 1979.							▼Tax-deferred.

CONSOLIDATED BALANCE SHEET, AS AT

	Dec. 31 1984	Dec. 31 1983	Dec. 31 1982	Dec. 31 1981	Dec. 31 1980	Aug. 31 1980	Aug. 31 1979
	\$000's						
Assets							
Current:							
Cash & s.-t. invests.	397	1,012	721	293	635	357	216
Accounts receivable	47,070	34,500	23,981	23,074	24,382	23,402	21,105
Recov. inc. taxes			2,130		1,246	3,899	3,933
Inventories:							
Raw materials	11,267	10,602	6,820	7,722	9,675	9,742	17,262
Work in proc., etc.	67,784	56,739	49,538	40,832	37,942	39,446	39,436
Prepaid expenses	1,598	710	296	262	152	564	780
	128,116	103,563	83,486	72,183	74,032	77,410	82,732
Invest. in affiliates▶	3,665	1,543			229	214	183
Deferred expenses	587	292	320	1,316	2,883	3,408	
Goodwill	1,983	2,088	2,527	1,151	1,199	1,261	820
Fixed:							
Land	4,326	2,745	2,664	2,476	2,266	2,296	2,106
Buildings	26,719	20,738	20,680	16,106	22,681	22,756	18,734
Mach. & equip.	97,268	86,641	83,466	77,922	78,205	77,081	71,320
Less: Accum. deprec.	72,313	63,378	55,097	47,189	40,124	37,644	33,133
	56,000	46,746	51,713	49,315	63,028	64,489	59,027
	190,351	154,232	138,046	123,965	141,371	146,782	142,762
Liabilities							
Current:							
Bank advances	13,630	9,320	18,247	5,454	22,892	24,451	29,857
Accts. pay. & accr. liab.	34,988	26,133	18,881	16,356	19,259	17,075	29,486
Dividend payable					731	730	725
Due Dana Corp. & affil.	3,357	1,839	2,405	5,510	6,309	7,354	12,675
Income taxes pay.	474	4,482		426			
Long-term debt due	1,068	407	211				
	53,517	42,181	39,744	27,746	49,191	49,610	72,743
Deferred income taxes	12,442	12,994	15,414	17,224	16,716	18,920	16,969
Min. int. subsid.	2,827						
Long-term debt	30,668	24,333	24,683	22,666	22,708	24,220	1,000
Shareholders' Equity							
Capital stock: Common	26,429	25,813	13,278	10,295	9,956	9,867	9,682
Retained earnings	64,468	48,911	44,927	46,034	42,800	44,165	42,368
	190,351	154,232	138,046	123,965	141,371	146,782	142,762

‡At lower of cost and net realizable value with cost determined on a first-in, first-out basis.

‡At equity value.

Pension Plans—Unfunded past service liability was estimated at \$18,442,000 at Dec. 31, 1984. This amount is being amortized over a period of not more than 15 years.

Commitments—At Dec. 31, 1984, total future minimum lease payments of \$5,192,000 were repayable as follows: \$1,644,000 in 1985; \$1,316,000 in 1986; \$1,097,000 in 1987; \$716,000 in 1988; and \$366,000 thereafter. Outstanding commitments relating to the purchase of fixed assets totaled approximately \$3,168,000 at Dec. 31, 1984.

Working capital (\$000's)	74,599	61,382	43,742	44,437	24,841	27,800	9,989
Ratio	2.39—1	2.46—1	2.10—1	2.60—1	1.50—1	1.56—1	1.14—1

Equities:

Net worth*(\$000's)	90,897	74,724	58,205	56,329	52,756	54,032	52,050
Debs., per \$1,000	\$7,733	\$6,535	\$5,311	\$5,172	\$4,908	\$5,002	
Common	5.94	4.92	4.45	4.59	4.33	4.44	\$4.30

*Available for common stock. Based on shareholders' equity. Debentures taken in at par for calculation of their equity.

□ Classified as class A and B shares prior to Jan. 1, 1979 and adjusted for 2-for-1 stock split in April, 1985.

Shares Outstanding:

Common	7,660,448	7,602,684	6,540,666	6,142,285	6,093,681	6,082,330	6,058,969
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‡Designated as class A and B common shares prior to Jan. 1, 1979.

HISTORICAL SUMMARY

(As originally reported in the company's annual report for the respective years.)

Fiscal Year	Total Assets	Working Capital	L-term Debt	Shldrs. Equity	Sales	Net Inc. Oper.	Earns. Per Sh.	Price Range	High	Low
	\$	\$	\$	\$	\$	\$	\$	Common	\$	\$
1927 ..	2,843	858	600	2,016		187	3.07	34.75	26.00	
1928 ..	3,058	869	574	2,169		260	4.33	49.50	21.00	
1929 ..	3,512	987	519	2,661		251	3.09	65.00	28.00	
1930 ..	2,859	733	490	2,286		d194	d3.45	31.00	8.00	
1931 ..	2,515	498	454	1,987		d207	d3.65	12.00	2.50	
1932 ..	1,349	206	438	834		d371	d6.05	4.00	0.50	
1933 ..	1,239	169	471	718		d67	d1.58	□ 1.00	□ 0.88	
1934 ..	1,276	210	499	708		d10	d0.75	.....	.....
1935 ..	1,254	272	529	669		d34	d1.11	.....	.....
1936 ..	1,043	378	218	694		32	±0.41	.....	.....
1937 ..	1,136	387	204	757		76	1.38	.....	.....
1938 ..	1,221	523	157	908		80	1.45	.....	.....
1939▼	1,273	458	.....	1,053		152	3.02	.....	.....
1940 ..	1,677	438	.....	1,122		93	1.04	.....	.....
1941 ..	3,172	722	.....	1,427		316	3.51	.....	.....
1942 ..	4,009	1,080	.....	1,834		388	4.31	.....	.....
1943 ..	5,387	1,444	.....	2,376		113	1.25	.....	.....
1944 ..	3,932	1,526	.....	2,351		128	1.43	□ 19.00	□ 13.00	
1945 ..	4,072	1,598	.....	2,583		125	1.39	25.25	15.50	
1946 ..	3,646	1,400	.....	2,647		93	1.03	39.00	20.50	
1947 ..	4,691	2,246	.....	3,458		238	2.64	30.00	20.00	
1948 ..	4,800	2,491	.....	3,816		403	4.48	34.00	20.00	
1949 ..	5,203	2,800	.....	4,188		462	5.13	33.00	20.00	
1950 ..	5,518	2,970	.....	4,570		562	6.25	41.00	27.00	
1951 ..	8,084	3,739	.....	6,778		720	5.15	41.00	30.25	
1952 ..	8,611	4,364	.....	7,261		692	4.95	35.00	31.00	
1953 ..	9,234	4,768	.....	7,863		811	5.79	35.50	33.00	
1954 ..	8,441	4,805	.....	7,929		276	1.97	38.50	33.00	
1955 ..	9,011	4,996	.....	8,068		348	2.49	38.00	32.50	
1956 ..	9,642	4,723	.....	8,173		315	2.25	41.00	27.00	
1957 ..	9,247	4,792	.....	8,225		262	1.87	29.00	20.50	
1958 ..	8,032	4,212	.....	7,384		d631	d4.51	25.00	18.00	
1959 ..	9,330	5,362	.....	7,958		357	2.55	30.00	21.00	
1960 ..	8,997	5,525	.....	8,050		301	2.15	26.00	22.00	
1961 ..	9,078	5,454	.....	7,854		14	0.10	24.00	20.00	
1962 ..	10,286	6,145	.....	8,215		691	■ 1.65	■ 14.25	■ 9.50	
1963 ..	12,185	6,374	.....	8,915		993	■ 1.18	■ 20.50	■ 10.50	
1964 ..	12,706	6,728	.....	10,028	20,962	1,274	1.43	21.88	14.50	
1965 ..	16,190	8,467	.....	12,364	26,843	1,310	1.47	26.50	15.13	
1966 ..	24,533	9,179	.....	18,067	33,687	1,552	■ 0.85	■ 16.00	■ 9.00	
1967 ..	37,473	8,836	5,000	21,643	36,800	1,352	0.50	14.75	8.63	
1968 ..	37,242	8,764	4,000	21,900	47,882	1,350	0.50	14.50	9.88	
1969▼	40,833	8,483	3,000	22,614	65,095	2,306	0.85	17.63	10.00	
1970 ..	42,818	6,592	2,000	22,770	54,945	1,350	0.50	10.88	7.00	
1971 ..	41,207	6,498	1,000	23,297	51,305	1,721	0.63	13.00	8.50	
1972 ..	55,856	7,575	4,500	25,417	64,596	3,352	■ 0.59	■ 13.13	■ 5.88	
1973 ..	61,792	8,158	7,500	28,704	97,735	4,649	0.82	14.25	6.00	
1974 ..	65,148	8,423	6,001	29,662	90,051	2,408	0.40	7.88	3.40	
1975 ..	61,326	9,568	4,000	31,271	90,187	3,045	0.51	6.63	3.80	
1976 ..	65,445	19,681	6,398	35,876	128,944	7,665	1.27	8.13	5.50	
1977 ..	66,453	24,137	4,898	40,833	145,164	6,549	1.08	6.38	5.00	
1978 ..	94,419	18,429	.....	45,848	150,081	6,936	1.15	10.88	5.63	
1979 ..	142,762	9,989	1,000	52,050	212,206	8,725	1.44	13.25	8.63	
1980 ..	146,782	27,800	24,220	54,032	202,197	4,716	0.78	10.88	7.00	
1980▼	141,371	24,841	22,708	52,756	71,781	96	0.02	10.88	7.00	
1981 ..	123,965	44,437	22,666	56,329	223,243	5,438	0.89	8.63	7.25	
1982 ..	138,046	43,742	24,894	58,205	217,175	1,932	0.30	11.00	7.25	
1983 ..	154,232	61,382	24,740	74,724	282,829	7,379	1.07	16.00	10.75	
1984 ..	190,351	74,599	31,736	90,897	371,191	19,907	2.61	21.25	13.75	

■ After 3-for-1 split in July, 1962; 2-for-1 splits in July, 1963, April 1966, and November, 1972.

□ Withdrawn from trading, Apr. 12, 1933 and listed on June 5, 1944.

▼Seven months ended July 31, 1939; 13 months ended Aug. 31, 1969; and four months ended Dec. 31, 1980, due to changes in year-end.

±Following 1936 capital reorganization.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

