

Liabilities

CURRENT LIABILITIES

	1966	1965
Current maturities on long term debt (note 6)	\$ 3,787,393	\$ 456,424
Notes payable to banks by Canadian subsidiaries	4,162,500	—
Notes payable to banks by European subsidiaries	3,921,671	2,245,555
Accounts payable	9,458,650	9,250,055
Accrued accounts	7,620,590	7,604,870
Accrued taxes on income	8,348,345	6,273,765
TOTAL CURRENT LIABILITIES	37,289,149	25,830,669

LONG TERM LIABILITIES

Long term debt (note 6)	27,391,521	28,122,381
Deferred income taxes (note 3)	4,822,295	4,798,000
TOTAL LONG TERM LIABILITIES	32,213,816	32,920,381

Shareholders' Equity

CAPITAL STOCK (notes 4, 7, and 8)

Common, no par—authorized 6,000,000 shares:

	1966	1965
Issued	3,744,638	3,744,638
Treasury	70,915	57,152
Outstanding	3,673,723	3,687,486
EARNINGS REINVESTED IN THE BUSINESS (notes 6 and 8)	7,838,818	64,400,000
TOTAL SHAREHOLDERS' EQUITY	11,512,541	11,491,972