

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Years ended December 31, 2006 and 2005 (in thousands of dollars)	2006	2005
Common shares:		
Balance, beginning of year	\$ 380,925	\$ 375,765
Proceeds on options exercised	5,296	4,144
Cost of exercised options	1,280	1,016
Balance, end of year	387,501	380,925
Share option plan:		
Balance, beginning of year	2,669	1,662
Cost of exercised options	(1,280)	(1,016)
Cost of share option plan	2,553	2,023
Balance, end of year	3,942	2,669
Deficit:		
Balance, beginning of year	(205,799)	(247,911)
Net income	131,524	103,353
Dividends on common shares	(90,213)	(61,241)
Balance, end of year	(164,488)	(205,799)
Shareholders' equity, end of year	\$ 226,955	\$ 177,795

See accompanying notes to consolidated financial statements.