

1 Q. In reference to the pre-filed evidence of Kathleen McShane (Schedule XXI),
2 provide the market to book ratios for each of the low risk Canadian industrial
3 companies shown in Ms. McShane's schedule for each of the years from
4 1992 to 2001 and current values.

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7 A. Please see attached.

Company Name	Price-Close Fiscal Year[Y92]	Price-Close Fiscal Year[Y93]	Price-Close Fiscal Year[Y94]	Price-Close Fiscal Year[Y95]	Price-Close Fiscal Year[Y96]	Price-Close Fiscal Year[Y97]	Price-Close Fiscal Year[Y98]	Price-Close Fiscal Year[Y99]	Price-Close Fiscal Year[Y00]	Price-Close Fiscal Year[Y01]	Price-Close Fiscal Year[Y02]	Price-Close June 2003
CANADIAN TIRE CORP -CL A	15.75	17.5	12.5	14.875	22.75	30.7	40.25	34.4	18.6	25.6	32.45	32.5
CARA OPERATIONS LTD -CL A	4.453	4.297	3.547	4.45	4.3	7	4.7	3.24	5.9	6.16	6.3	5.51
EMPIRE CO LTD -CL A	7.125	8.063	6.688	6.15	7.85	13.625	13.25	16.05	17	28.875	23.85	26
FINNING INTERNATIONAL INC	6	9.5	9.938	9.75	14.575	18	10.95	13.5	12.7	20	25.55	29.25
JEAN COUTU GROUP	3.469	2.031	2.219	2.162	3.388	5.938	8.25	7.5	13.225	19.125	15.71	15.62
LEONS FURNITURE LTD	10.75	12.25	11.5	12.75	13	21.75	17.35	24.7	19.95	23	30.75	28.25
LOBLAW COS LTD	6.5	7.625	7.958	10.292	14.15	25.9	37.4	35.25	50.5	52	53.51	62
MAGNA INTERNATIONAL -CL A	30.375	50.5	57.5	62.875	61.35	91.8	102.55	61.5	62.9	101.1	88.07	90.73
MAPLE LEAF FOODS INC	6.825	6.008	5.716	6.125	9.25	15.8	14.75	14	7.9	10.52	10.95	10.61
MOLSON INC -CL A	12.75	12.438	10	12.125	11.45	12.175	10.55	11.65	22	34.92	33.67	36.49
ROTHMANS INC	16.833	13.917	15.167	19.188	23.333	32.5	33.667	14.15	23.45	31	24	26.5
SHAW COMMUNICATN INC -CL B	4.188	5.063	5.125	3.875	4.45	6.05	13.35	26.4	33.2	31.51	15	18.18
THOMSON CORP	14.5	16.25	17.25	19	30.25	39.25	35.9	38	57.4	48.35	42	42.4
TORSTAR CORP -CL B	11.375	12	11.563	11.5	16.5	25	18.05	15.75	20.3	22.2	25.5	27.55
WESTON (GEORGE) LTD	12.25	13	14.083	16.75	22.283	40.667	58.5	55.25	84.1	103.4	90.25	102.41

	Book Value per Share[Y92]	Book Value per Share[Y93]	Book Value per Share[Y94]	Book Value per Share[Y95]	Book Value per Share[Y96]	Book Value per Share[Y97]	Book Value per Share[Y98]	Book Value per Share[Y99]	Book Value per Share[Y00]	Book Value per Share[Y01]	Book Value per Share[Y02]
CANADIAN TIRE CORP -CL A	12.866	13.398	13.028	13.999	15.04	15.793	16.196	17.21	18.579	20.409	22.628
CARA OPERATIONS LTD -CL A	2.15	2.332	2.481	2.713	2.435	2.707	2.624	2.744	3.646	3.847	@NA
EMPIRE CO LTD -CL A	3.936	4.71	5.254	5.238	5.93	7.062	9.03	8.723	16.817	19.466	@NA
FINNING INTERNATIONAL INC	4.389	4.951	5.788	6.512	7.57	8.674	8.51	8.736	9.216	10.233	11.992
JEAN COUTU GROUP	1.084	1.173	1.359	1.549	1.796	2.119	2.413	2.786	3.701	4.191	@NA
LEONS FURNITURE LTD	4.606	4.978	5.639	6.289	6.73	7.601	8.146	8.798	10.003	10.823	@NA
LOBLAW COS LTD	3.558	3.825	4.305	4.741	5.347	6.075	9.456	10.564	11.309	12.919	14.941
MAGNA INTERNATIONAL -CL A	14.741	16.91	21.715	25.907	33.492	45.882	63.118	68.896	74.912	80.412	85.039
MAPLE LEAF FOODS INC	5.452	5.689	5.972	2.926	3.223	3.638	4.242	4.892	4.74	5.893	6.48
MOLSON INC -CL A	9.837	11.109	11.896	7.796	7.738	8.301	9.385	8.651	6.654	9.191	8.12
ROTHMANS INC	5.371	3.479	4.648	4.145	4.978	6.021	4.141	5.06	6.148	7.65	3.887
SHAW COMMUNICATN INC -CL B	1.936	2.137	3.364	3.633	4.054	4.138	5.28	6.869	8.98	11.239	9.051
THOMSON CORP	6.24	6.622	7.529	8.778	9.543	10.544	15.737	15.231	17.675	19.639	20.654
TORSTAR CORP -CL B	7.419	6.836	7.067	7.096	7.29	10.054	8.669	9.159	8.799	7.084	8.382
WESTON (GEORGE) LTD	9.026	9.141	9.916	10.995	11.872	13.16	18.14	19.977	22.09	25.847	29.438

Market to Book

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	6/30/2003 1/
CANADIAN TIRE CORP -CL A	122.4	130.6	95.9	106.3	151.3	194.4	248.5	199.9	100.1	125.4	143.4	143.6
CARA OPERATIONS LTD -CL A	207.1	184.3	143.0	164.0	176.6	258.6	179.1	118.1	161.8	160.1	NA	NA
EMPIRE CO LTD -CL A	181.0	171.2	127.3	117.4	132.4	192.9	146.7	184.0	101.1	148.3	NA	NA
FINNING INTERNATIONAL INC	136.7	191.9	171.7	149.7	192.5	207.5	128.7	154.5	137.8	195.4	213.1	243.9
JEAN COUTU GROUP	320.0	173.1	163.3	139.6	188.6	280.2	341.9	269.2	357.3	456.3	NA	NA
LEONS FURNITURE LTD	233.4	246.1	203.9	202.7	193.2	286.1	213.0	280.7	199.4	212.5	NA	NA
LOBLAW COS LTD	182.7	199.3	184.9	217.1	264.6	426.3	395.5	333.7	446.5	402.5	358.1	415.0
MAGNA INTERNATIONAL -CL A	206.1	298.6	264.8	242.7	183.2	200.1	162.5	89.3	84.0	125.7	103.6	106.7
MAPLE LEAF FOODS INC	125.2	105.6	95.7	209.3	287.0	434.3	347.7	286.2	166.7	178.5	169.0	163.7
MOLSON INC -CL A	129.6	112.0	84.1	155.5	148.0	146.7	112.4	134.7	330.6	379.9	414.7	449.4
ROTHMANS INC	313.4	400.0	326.3	462.9	468.7	539.8	813.0	279.6	381.4	405.2	617.4	681.8
SHAW COMMUNICATN INC -CL B	216.3	236.9	152.3	106.7	109.8	146.2	252.8	384.3	369.7	280.4	165.7	200.9
THOMSON CORP	232.4	245.4	229.1	216.5	317.0	372.2	228.1	249.5	324.8	246.2	203.4	205.3
TORSTAR CORP -CL B	153.3	175.5	163.6	162.1	226.3	248.7	208.2	172.0	230.7	313.4	304.2	328.7
WESTON (GEORGE) LTD	135.7	142.2	142.0	152.3	187.7	309.0	322.5	276.6	380.7	400.0	306.6	347.9

1/ Based on 2002 year-end book value per share.

Source: Standard & Poor's Research Insight