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Business

Q U A R T E R L Y

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PERFORMANCE

Trends

Job creation in Canada rose by nearly 285 000 jobs (2.1 percent) in the first quarter of 2007 compared with the same period in 2006. Small businesses (those with fewer than 100 employees) represented 27.7 percent of this growth, a decrease from the previous year, whereas medium-sized and large companies represented increases of 19.4 percent and 52.9 percent, respectively, over the previous year.

The number of business establishments increased by 1.1 percent in December 2006 compared with December 2005.

Total business insolvencies numbered 2099 in the first quarter of 2007, a drop of 9.2 percent from the first quarter of 2006.

In the first quarter of 2007, self-employment numbered 2.5 million, a 1.26-percent increase from the first quarter of 2006.

Total business loans outstanding¹ from chartered banks amounted to \$115 billion in the first quarter of 2007, an increase of 9.5 percent from the same quarter in 2006. Small businesses represent 17.3 percent of the loans, the lowest within the past five years. Medium-sized businesses represent 31.6 percent of the loans.

¹ Excluding non-residential mortgages, agricultural loans and customers' liability under acceptances.

COLLABORATIVE INNOVATION *In Canadian Small Firms*

A new report commissioned by Industry Canada examines the factors that contribute to successful collaborative research and development (R&D) and commercialization. Although innovation has become a necessary component of a successful business strategy, for smaller firms with limited resources innovation also presents higher risks and challenges. Moreover, the ability to commercialize depends on other factors such as human resource strategies and management capabilities. Consequently, collaborative R&D and commercialization is particularly critical for small and medium-sized enterprises (SMEs) hoping to pursue innovative activities.

The report, which was prepared by Don Rumball for the Small Business Policy Branch of Industry Canada, examines the strategies for collaborative R&D used by five companies. Each company has engaged in a variety of collaborative activities with varying degrees of success. The findings provide insights on specific strategies used by firms involved in collaborative innovation.

Overall the case studies exhibit two broad categories of collaborative activities: "research push" and "commercial pull." Research-push collaborations include spinoffs from university laboratories and contract research performed by these

(continued on page 2)

CONTENTS

<i>Business Insolvencies</i>	3
<i>Self-Employment</i>	4
<i>Job Creation</i>	5
<i>Financing</i>	6
<i>Business Establishments</i>	7
<i>Upcoming Events</i>	8





(continued from page 1)

companies. Commercial-pull collaborations include sponsored research, joint ventures and technology watches (the latter is a process of networking with researchers to identify promising technologies as early as possible).

Many of the principal findings of the collaborative strategies used by the firms may seem self-evident, but no less important. All five cases demonstrated the absolute necessity of credible R&D for there to be any hope of collaboration. Without this, there would be no way to attract the key individuals needed for commercialization. As the cases clearly demonstrate, successful business development depends on key individuals who make an enormous difference but who are exceptionally difficult to find and recruit. Selection of the chief executive officer (CEO), for instance, was particularly important in many of the cases.

The study also highlighted that most commercialization results from “commercial-pull” projects where firms can identify breakthrough propositions for customers that anticipate customer needs and seek to satisfy them as efficiently as possible. The customer relationship, therefore, is fundamental to successful innovative activity.

Protection of intellectual property (IP), which is both expensive and time consuming, is discussed extensively in the report. Patents are not always the key to competitive success, particularly in industries that are moving so fast that patents become obsolete long before their expiry. SMEs adopt different strategies to protect IP. For instance, some SMEs seek to establish a niche market that is too small to interest large firms but which the small firm can dominate. On the other hand, where collaboration with larger firms is necessary, some SMEs cede IP ownership to the large firm in return for a guarantee of exclusive rights to supply the product.

One of the main barriers to collaboration is the ability to access potential partners — for SMEs new to R&D, these are researchers in the same field; for SMEs seeking joint ventures, potential partners include large firms. Establishing and building networks of stakeholders and sheer persistence appear to be the most promising solutions.

During the risky phase of business development between launching a spinoff and commencement of revenue flows, firms reported a lack of financing. Formal institutional investors are less suited to these kinds of investments so financing often needs to come from informal sources, including angel investors. As some of the cases indicated, informal financing needs to be encouraged to fill these specific financial needs.

The report makes some recommendations for successful collaborative R&D and commercialization, including the need to

- consolidate and serve networks of research institutions to give them critical mass;
- encourage angel investors to ameliorate the financing shortfall between the creation of spinoffs and revenue generation;
- encourage a culture of commercialization through university centres of research that would seek to attract top management talent; and
- provide access to advanced marketing expertise and contribute to bridge financing or access to financing partners.

The report can be found on the Small Business Research and Policy website at www.strategis.ic.gc.ca/epic/site/sbrp-rppe.nsf/en/rd02182e.html.



BUSINESS *Insolvencies*

In the first quarter of 2007, business insolvencies, which include bankruptcies and proposals,¹ totalled 2099 (Table 1), a 7.4-percent increase over the fourth quarter of 2006. Bankruptcies were up 6.6 percent to 1745, whereas proposals grew 11.3 percent to 354. Despite the increase in the number of insolvencies in the first quarter of 2007, the overall long-term trend remains downward. The first-quarter figure was the fourth lowest quarterly number of insolvencies over the 1993–2007 period.

Compared with the same quarter in 2006, both bankruptcies and proposals were down: 7.8 percent and 15.5 percent respectively. Overall, business insolvencies shrank 9.2 percent, the 13th consecutive year-over-year quarterly decrease.

Liabilities

Total liabilities of insolvencies in the first quarter of 2007 reached almost \$4 billion, an increase of 260.5 percent compared with the previous quarter. This was the second highest level of insolvency liabilities recorded over the 1993–2007 time frame and the average liability was pushed to \$1.9 million compared with \$564 342 reported in the previous quarter. This

increase was attributed to large liabilities associated with a couple of bankruptcies in the high-tech sector. Bankruptcy liabilities rose to \$3.7 billion in the first quarter of 2007, which was more than triple the level in the fourth quarter of 2006 and compared with a year earlier. It was also the highest first quarter level over the entire 1993–2007 period.

Proposal liabilities, on the other hand, dropped 58.3 percent to \$258.7 million in the first quarter of 2007 compared with the same quarter in 2006. The average proposal liability was \$0.7 million, down from \$1.5 million a year ago.

For more information on business insolvencies, visit the website of the Office of the Superintendent of Bankruptcy Canada at www.osb-bsf.gc.ca.

¹ Bankruptcy refers to the liquidation of the debtor's business assets and the end of the commercial entity's operations. Proposals involve the settling of debts between the debtor and its creditors while still allowing the business to continue operating.

Table 1: Total Insolvencies, Bankruptcies and Proposals and Associated Liabilities

	Insolvencies			Bankruptcies			Proposals		
	Volume	Liabilities (\$ 000)	Average Liability (\$)	Volume	Liabilities (\$ 000)	Average Liability (\$)	Volume	Liabilities (\$ 000)	Average Liability (\$)
Q1 2006	2 311	1 499 008	648 640	1 892	878 821	464 493	419	620 186	1 480 158
Q2 2006	2 167	1 871 368	863 576	1 802	1 489 546	826 607	365	381 823	1 046 090
Q3 2006	1 738	1 078 563	620 577	1 416	747 026	527 561	322	331 537	1 029 619
Q4 2006	1 955	1 103 288	564 342	1 637	781 801	477 582	318	321 487	1 010 965
Q1 2007	2 099	3 977 097	1 894 758	1 745	3 718 389	2 130 882	354	258 708	730 814
% Change									
Q1 2006–Q1 2007	-9.2	165.3	192.1	-7.8	323.1	358.8	-15.5	-58.3	-50.6
Q4 2006–Q1 2007	7.4	260.5	235.7	6.6	375.6	346.2	11.3	-19.5	-27.7

Source: Office of the Superintendent of Bankruptcy Canada (www.osb-bsf.gc.ca).

SELF- *Employment*

Using special tabulations from the 1990, 2000 and 2006 *Labour Force Survey*, Industry Canada's Small Business Policy Branch has examined the occupational profile of self-employed workers. Table 2 shows the breakdown by occupation for self-employed and paid employees.

The occupational composition of paid employees has been fairly consistent over the past decade. Over the same period, however, self-employed workers have been finding work in service-oriented occupations as opposed to primary occupations. Overall, the number of employees grew at an annualized rate of 0.5 percent between 2000 and 2006 compared with 0.2 percent for the self-employed. Compared with the 1990 to 2006 period, the number of self-employed grew at an annualized rate of 1.2 percent versus 0.8 percent for employees.

Self-employment in health, natural and applied sciences, and art, culture, recreation and sport witnessed the largest percentage increases over the 2000

to 2006 period at 0.8 percent, 0.6 percent and 0.5 percent respectively. Growth patterns were similar over the 1990 to 2006 period; however, natural and applied sciences occupations showed the largest growth at 3.5 percent, followed by health occupations at 2.7 percent.

Only occupations in primary industries saw losses in the number of self-employed workers (-0.4 percent). In fact, primary industries have witnessed the greatest reduction in the overall share of self-employed workers: 19.3 percent share in 1990 compared with 11.4 percent in 2006.

Management occupations continue to represent the largest concentration of self-employed workers in 2006 (20.2 percent). Also well represented among the self-employed were trades, transport and equipment operators (16.9 percent) and sales and services occupations (15.8 percent).

Table 2: Self-Employment by Occupation, Canada, 1990, 2000 and 2006

Occupation	Employees					Self-Employed				
	Percentage Distribution			Percentage Change		Percentage Distribution			Percentage Change	
	1990	2000	2006	1990-2006	2000-2006	1990	2000	2006	1990-2006	2000-2006
Business, finances and administration	21.3	19.1	19.5	0.5	0.6	8.9	10.0	10.4	1.8	0.4
Health occupations	5.5	5.5	6.2	1.3	0.9	3.5	4.4	5.1	2.7	0.8
Management occupations	7.4	7.7	7.2	0.7	0.2	20.3	19.6	20.2	1.2	0.3
Natural and applied sciences	5.6	7.0	7.2	1.8	0.6	3.0	4.8	5.4	3.5	0.6
Art, culture, recreation and sport	2.0	2.2	2.3	1.5	0.7	5.1	6.2	6.7	2.3	0.5
Social science, education and government	7.1	8.1	8.9	1.7	0.8	5.8	6.5	6.6	1.7	0.3
Primary industry	2.4	2.1	2.1	0.4	0.6	19.3	13.2	11.4	-0.8	-0.4
Sales and services occupations	24.0	25.3	25.1	1.0	0.4	15.8	16.5	15.8	1.2	0.0
Trades, transport and equipment operators	16.4	14.5	14.5	0.4	0.5	17.4	17.1	16.9	1.1	0.1
Occupations unique to processing, manufacturing and utilities	8.4	8.6	7.0	0.2	-0.3	1.1	1.7	1.7	2.9	0.2
Total, all occupations	100.0	100.0	100.0	0.8	0.5	100.0	100.0	100.0	1.2	0.2

Source: Statistics Canada, *Labour Force Survey*.

JOB Creation

The latest results from the *Survey of Employment, Payrolls and Hours* indicate that approximately 285 728 jobs were created within the first quarter of 2007 compared with the same quarter of 2006, registering a total of 13 728 455 jobs in Canada (Table 3). This represents an annual growth rate of 2.1 percent, which was 0.6 percentage points lower when compared with the same period in 2006.

The first quarter of 2007 saw a shift in the distribution of growth from small firms¹ to larger firms. Compared with the first quarter of 2006, the contribution to job creation by large firms rose from 47.8 percent to 52.9 percent, whereas the contribution by small firms decreased from 37.1 percent to 27.7 percent. Overall, among the three firm sizes, Canada

experienced the highest job growth in medium-sized businesses over the period, followed by large firms.

Across the country the highest rate of job creation, over the first quarter of 2007, occurred in the Northwest Territories (6.4 percent), followed by Alberta (5.2 percent). Nova Scotia was the only region to experience a decline in job creation (-0.3 percent) over the period.

Alberta experienced the most job growth within the small and medium-sized business sectors, reporting 4.2 percent and 8.9 percent, respectively, for the first quarter of 2007. At the other extreme, Nunavut recorded a decline of 4.8 percent in small business employment.

¹ Small businesses have fewer than 100 employees, medium-sized businesses have 100–499 employees and large businesses have 500 or more employees.

Table 3: Year-Over-Year Change¹ in Payroll Employment² by Province and Territory, 1st Quarter 2007

Quarter	Change		% Contribution to Total Change (Number of Employees)								
	%	Jobs	0–4	5–19	20–49	50–99	0–99	100–299	300–499	100–499	500+
Q1 2006	2.7	351 389	5.2	10.7	11.7	9.6	37.1	14.4	0.7	15.1	47.8
Q2 2006	2.8	379 019	6.2	11.2	11.4	9.9	38.7	10.3	2.8	13.0	48.2
Q3 2006	2.5	332 268	4.9	8.1	10.0	9.7	32.7	8.6	4.0	12.5	54.8
Q4 2006	2.3	320 298	11.6	1.0	13.0	12.2	37.8	7.2	5.3	12.6	49.6
Q1 2007	2.1	285 728	-1.7	9.9	11.9	7.5	27.7	11.8	7.6	19.4	52.9
Province and Territory			Growth Rates (%)								
Newfoundland and Labrador	1.7	2 664	-3.7	2.7	4.6	8.3	2.4	1.9	24.9	6.9	0.1
Prince Edward Island	3.5	1 808	-6.6	2.5	-0.7	-9.3	-2.3	-9.1	20.0	-1.1	11.0
Nova Scotia	-0.3	-1 098	-1.0	3.2	5.8	-2.4	1.9	-5.8	20.4	1.1	-2.2
New Brunswick	1.1	2 959	-4.0	2.6	4.5	5.8	2.3	-0.4	-3.3	-0.9	0.5
Quebec	0.9	27 900	-3.8	-0.2	1.2	0.7	-0.3	1.2	-1.7	0.4	2.3
Ontario	1.8	92 116	0.4	2.0	1.1	1.4	1.4	2.5	5.4	3.3	1.6
Manitoba	2.1	10 779	-2.0	2.6	4.6	5.2	3.0	-1.1	-9.2	-3.5	3.2
Saskatchewan	2.1	8 568	2.3	-1.0	-1.8	-1.3	-0.7	-0.7	-9.2	-3.7	-2.8
Alberta	5.2	81 818	2.5	3.6	6.5	4.2	4.2	7.7	11.8	8.9	4.8
British Columbia	3.2	56 477	1.4	1.0	3.3	3.6	2.2	3.1	-2.0	1.6	5.1
Yukon ³	1.0	164	-5.3	9.5	-10.4	-5.3	-1.6	-15.7	—	—	—
Northwest Territories ³	6.4	1 352	-10.5	2.2	-0.4	7.7	0.8	-12.6	—	—	—
Nunavut ³	2.2	220	1.0	-0.8	-10.8	-1.9	-4.8	10.2	—	—	—
Canada Total	2.1	285 728	-0.5	1.5	2.4	2.0	1.5	2.3	3.9	2.8	2.5

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours*, March 2007.

¹ Year-over-year change in payroll employment is calculated as the variation between the level of employment in a given quarter and the level in the same quarter a year before.

² *Survey of Employment, Payrolls and Hours* data exclude self-employed workers who are not on a payroll and employees in the following industries: agriculture, fishing and trapping, private household services, religious organizations and military personnel of defence services. The data breaking down employment by size of firm also exclude unclassified industries.

³ Data for firms with 300 or more employees in the territories are suppressed due to confidentiality restrictions but are included in the size category and territorial totals.



FINANCING

Small and Medium-Sized Enterprises in British Columbia

Statistics Canada's 2004 *Survey on Financing of Small and Medium Enterprises* has been used to develop profiles of the financing needs and activities of small and medium-sized firms in each of the five regions of Canada — British Columbia, the Prairie provinces, Ontario, Quebec and the Atlantic provinces. Below is a summary of the profile for British Columbia; the profiles of the remaining four regions will be published on the SME Financing Data Initiative website at a later date.

Approximately 200 000 SMEs operate in British Columbia, representing 15 percent of all SMEs in Canada, which is slightly higher than the province's share of the Canadian population (13 percent).

SMEs in British Columbia are mostly small businesses,¹ with 97 percent employing fewer than 20 people. Of this amount, 49 percent are self-employed and a further 35 percent have 1–4 employees. This mirrors the distribution of SMEs in Canada, where 51 percent are self-employed and 33 percent have 1–4 employees. SMEs in British Columbia operate in all major industry sectors, with 79 percent in the services sector

and 6 percent in knowledge-based industries (science and technology industries). This distribution is common to Canada as a whole.

One quarter of all SMEs in British Columbia applied for some form of external financing in 2004 (see Table 4). They typically sought debt financing (20 percent) for working capital, acquisition of fixed assets or debt consolidation. Only 1.1 percent of firms requested equity financing. The rate of request for debt financing (20 percent) was above the national average but lagged that of the Prairie provinces, whereas the rate of request for equity financing (1.1 percent) was just below the national average, as well as that in the Atlantic provinces, Quebec and Ontario. Risk capital is a growing source of capital among high-growth and technology-focused SMEs in British Columbia, spurred perhaps by provincial tax credit programs that encourage investments at the early stage of growth of firms.

The British Columbia profile can be found on the SME Financing Data Initiative website at www.sme-fdi.gc.ca.

¹ SMEs are defined as having fewer than 500 employees and less than \$50 million in annual revenues.

Table 4: Financing Request and Approval Rates, 2004

		British Columbia	Prairie Provinces	Ontario	Quebec	Atlantic Provinces	Canada
Type of Financing		%					
Debt Financing	Request Rate	20	23	15	18	20	19
	Approval Rate	82	82	77	88	82	81
Lease Financing	Request Rate	4	5	2	3.2	3	3
	Approval Rate	88	99	98	97	94	96
Equity Financing	Request Rate	1.1	0.9	1.3	1.4	1.7	1.2
	Approval Rate*	78	—	—	—	80	—
Government Grant or Subsidy	Request Rate	1.8	6	1.5	3.1	3.9	3
	Approval Rate	—	72	72	68	80	70

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

* Data not available due to low quality or confidentiality concerns.

BUSINESS *Establishments*

The number of business establishments¹ recorded in Statistics Canada's *Business Register* at the end of 2006 was 2 311 337 (Table 5), an increase of 1.1 percent from December 2005. The number of firms in the indeterminate² category grew by 11 476, representing a 1-percent increase compared with the previous year. At the same time, the number of employer businesses grew by 14 771 over the 1 052 358 registered in December 2005, an increase of 1.4 percent.

For employer businesses, the share of business establishments across firm size has remained constant compared with 2005. Small businesses represented 97.6 percent of business establishments. However, within small businesses, the share of micro-businesses (fewer than 5 employees) increased, whereas the share of businesses with 5–99 employees decreased. Medium-sized enterprises represented 2.1 percent of employer establishments and large firms represented 0.3 percent of employer businesses in Canada.

Provincially, Alberta experienced the highest year-over-year increase at 3.9 percent, followed by British Columbia with 3.1 percent. A decline of 3.9 percent was seen in Prince Edward Island, the highest decrease across all provinces, followed by a decline of 3.1 percent in the Northwest Territories.

The distribution of business establishments by province was fairly stable compared with 2005. The majority of businesses (37.4 percent) are located in Ontario, followed by Quebec with 20.5 percent of all businesses. The Western provinces together represent 36.1 percent of businesses and the Atlantic provinces 5.6 percent.

¹ For an individual business establishment to be included in Statistics Canada's *Business Register*, the company to which it belongs must meet one of the following criteria: have at least one paid employee (with payroll deductions remitted to the Canada Revenue Agency), have annual sales revenues of \$30 000, or be incorporated and have filed a federal corporate income tax return at least once in the previous three years. Some business establishments can belong to the same company, and each company owns at least one business establishment.

² The indeterminate category consists of incorporated or unincorporated businesses that do not have a Canada Revenue Agency payroll deductions account. The workforce of these businesses may consist of contract workers, family members and/or owners.

Table 5: Business Establishments by Size of Employment and Province or Territory, December 2006

Province or Territory	Employer Businesses											
	Grand Total	Indeterminate ¹	Total	Year-Over-Year Change (%) (2005–2006)	Number of Employees							
					1–4	5–9	10–19	20–49	50–99	100–199	200–499	500+
Newfoundland and Labrador	25 059	8 493	16 566	-1.5	9 969	3 007	1 696	1 206	364	167	99	58
Prince Edward Island	10 324	4 230	6 094	-3.9	3 478	1 080	738	523	162	63	40	10
Nova Scotia	54 577	24 355	30 222	0.1	17 022	5 428	3 581	2 599	873	444	191	84
New Brunswick	42 474	16 563	25 911	0.0	15 449	4 367	2 918	2 006	675	303	136	57
Quebec	473 416	236 397	237 019	-0.8	154 427	35 261	22 164	15 301	5 394	2 571	1 285	616
Ontario	863 622	507 129	356 493	1.8	194 734	59 609	44 591	34 095	12 600	6 308	3 252	1 304
Manitoba	75 375	39 712	35 663	1.2	18 441	6 499	4 923	3 606	1 243	540	290	121
Saskatchewan	93 905	55 283	38 622	-0.6	21 884	6 991	4 770	3 303	972	405	209	88
Alberta	315 674	166 873	148 801	3.9	83 847	25 089	18 050	13 148	4 684	2 360	1 209	414
British Columbia	350 444	182 599	167 845	3.1	97 612	28 783	19 702	13 670	4 630	2 078	980	390
Yukon Territory	2 863	1 285	1 578	1.5	825	282	223	176	44	14	11	3
Northwest Territories	2 723	1 040	1 683	-3.1	668	328	331	228	77	37	11	3
Nunavut	881	249	632	0.2	199	130	141	113	30	13	5	1
Canada Total	2 311 337	1 244 208	1 067 129	1.4	618 555	176 854	123 828	89 974	31 748	15 303	7 718	3 149
Share of Employer Businesses			100.0%		58.0%	16.6%	11.6%	8.4%	3.0%	1.4%	0.7%	0.3%

Source: Statistics Canada, *Business Register*, December 2006.

¹ The indeterminate category consists of incorporated or unincorporated businesses that do not have a Canada Revenue Agency payroll deductions account. The workforce of such businesses may consist of contract workers, family members and/or owners.

UPCOMING *Events*

Canadian Council for Small Business and Entrepreneurship Annual Conference, Kelowna, British Columbia, November 1–3, 2007

The 2007 annual conference of the Canadian Council for Small Business and Entrepreneurship (CCSBE) will be held at the Grand Okanagan Lakefront Resort and Conference Centre, Kelowna, British Columbia. The conference theme will be “Connecting Policy, Practice and Research.” For further information about the CCSBE and the November conference, please visit the Council’s website at www.ccsbe.org.

Small Business Week

Small Business Week, which is a nationwide celebration of entrepreneurship, pays tribute to the important contribution that small businesses make to the national economy. Under the theme “A World Without Boundaries, Open to New Markets” Small Business Week will be launched in Winnipeg, Manitoba, on October 14, 2007. For more information, visit the Business Development Bank of Canada’s (BDC’s) Small Business Week website at www.bdc.ca/en/about/events_publications/small_business_week/default.htm.

Venture Capital Conference

The fourth annual North American Venture Capital Summit will be held at the Château Frontenac in Québec City, October 29–30, 2007. The goal of this by-invitation event is to foster business relationships of trust and respect among leading venture capitalists globally in order to expand cross-border co-investing for the benefit of its attendees and, in doing so, to further the growth of the technology and life sciences industries in Canada. In 2006, the Summit welcomed 250 guests, including more than 100 investors from the United States, the United Kingdom, Germany, Switzerland, France, Israel, Hong Kong, Singapore, Korea and mainland China. For more information, visit the Summit’s website at www.navcs.com.

Small Business Quarterly Small Business Policy Branch

The *Small Business Quarterly* (SBQ) provides a quick and easy-to-read snapshot of the recent performance of Canada’s small business sector. The SBQ is published by the Small Business Policy Branch of Industry Canada.

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