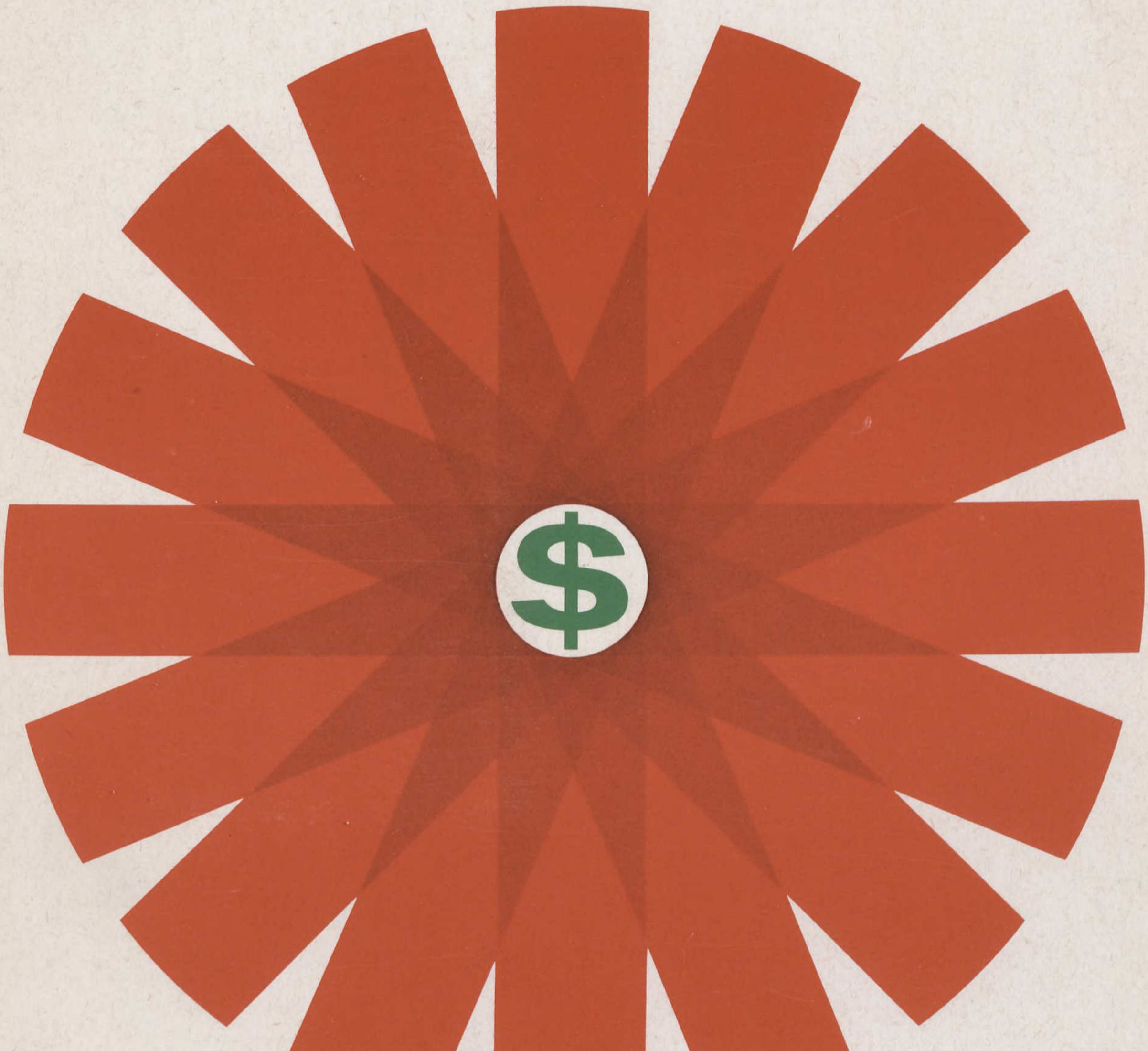
FINANCING CANADIAN INDUSTRY



FOREWORD

The businessman who wants to renovate or expand his facilities, or who wishes to launch a new enterprise, is inevitably confronted with the question of financing. Where can he obtain the necessary funds to promote and sustain the proposed venture?

Sometimes the initial financing can be carried out with the businessman's own savings. In other cases a further amount of equity (or risk) capital is required to put the enterprise on a sound financial footing. Alternatively, the businessman may find it necessary to supplement the original investment by borrowing on a long, medium or short-term basis.

How does a businessman tap the savings of individuals willing to invest in his new enterprise?

What are the facilities for obtaining such capital in Canada?

How do the judgment and practices of lenders, or the laws and regulations imposed on the lending community, affect the availability of funds?

What are the ordinary sources of financial assistance in Canada for various types of credit needs?

Are there any special sources of assistance in Canada to which would-be borrowers may have recourse?

These are but a few of the questions to which the businessman may have to find answers. This booklet, in providing information and suggestions, may be of some assistance.

financing canadian industries

Financing a business can entail two kinds of capital:

Equity capital is money invested in an enterprise by the sole owner, partners or shareholders in the hope of deriving profits from the venture. No interest is paid on this type of capital and there is no legal requirement to repay it to the investors.

Loan capital represents funds advanced to a business by individuals or organizations. Interest must be paid on funds obtained from such sources and the amount borrowed must be repaid in accordance with the terms of the lending agreement.

The extent of financing available to Canadian industries will in some respects depend on the form of business organization involved. For example, the same sources of equity capital are not normally available to sole proprietorships and partnerships, as compared with incorporated businesses. This is partly due to differences in the degree of liability of owners, partners and shareholders, respectively.

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TABLE OF CONTENTS

Revised June 1, 1973

EQUITY OR RISK CAPITAL

Partnerships and Proprietorships

In general, members of a partnership are not only jointly liable, i.e. liable in equal shares for the debts of the partnership, but in addition, are severally liable, i.e. liable for the full amount in the event of default by the other partner(s).

Any partner can legally commit the partnership regardless of the consent of the other partner(s). As a result, a partnership is usually obliged to depend on the savings of partners, and those of their relatives and friends, for the bulk of the equity (risk) capital required to establish or expand its business. The balance of risk capital required may be obtained, in some instances, from individuals interested in the undertaking. Local bank managers and officers of other financing institutions can often provide the names of persons who have expressed an interest in investing in a promising venture. Some municipal industrial development commissions and boards are also in a position to introduce local citizens having funds to invest.

Financial institutions normally expect that the owner of a business will already have substantial reserves of equity capital. This requirement varies widely, depending on the kind of business, experience of the owners, current economic prospects, etc. Many people have the mistaken impression that financial institutions, or government agencies, will provide all or most of the basic capital required for a business venture. In fact, the entrepreneur himself must assume the bulk of the risk and does so by committing his funds to the business. If he does not have sufficient capital himself, he must find another person, or persons, who will join him in providing the required amount of risk capital. As a general rule, for a new enterprise of unproven character, it is safe to say that it must provide the major part of the necessary funds in the form of equity capital. Anyone planning a new business or proposing to expand existing facilities should not, therefore, assume that financial institutions will loan money to a sole proprietorship or partnership not already properly financed with equity capital.

Life insurance, trust and mortgage loan companies and pension funds may provide equity capital under certain conditions to Canadian businesses, but this is a relatively minor investment function of these institutions.

Incorporated Businesses

Incorporated businesses obtain their equity capital through the sale of shares or stock. Generally speaking, the liability of the shareholders is limited to their investment, i.e. the price which they paid for their shares. However, there are certain basic differences between the equity financing of private and public companies which should be explained.

While *private companies* are governed by the same general rules as public companies, private companies have a limited number of shareholders (usually not more than 50) and cannot sell their shares or securities to the public. Therefore, equity financing for a private company is usually obtained from a limited number of individuals who are actively interested in the success of the operation. Public companies, on the other hand, provide by far the greatest opportunity for obtaining equity capital since they can sell their shares to anyone.

When capital is required by a *public company*, a prospectus is drawn up and filed with the relevant provincial or federal authorities. The prospectus describes the company and its business in terms that make it as attractive as possible to the investing public, in accordance with the requirements set out by the Provincial Securities Commission or the Federal Department of Consumer and Corporate Affairs, whichever is applicable. A copy signed by every director must usually be filed with the federal or provincial authorities concerned with the creation of companies. Certain other procedures are also normally observed before approaching potential shareholders.

A public company seeking to sell shares to the public will usually enlist the services of an *investment dealer*. Generally speaking, small companies find it difficult to raise capital funds. However, if they discuss this problem with an investment dealer, he may be aware of individual investors who have substantial sums of money for placement in promising undertakings with whom he can arrange a private issue or a small public issue of securities.

The Canadian investment dealer is a financial middleman who brings together those who require capital funds and those who have money to invest. He makes his living largely by purchasing securities from those requiring capital funds and then reselling them to investors. When an investment dealer agrees to obtain funds for a corporation by underwriting the sale of an issue of its securities he is contractually obliged to provide the capital funds even though his selling efforts may fail. In effect, the investment dealer uses his own resources to buy the entire issue which he then attempts to sell at a price above his cost in order to give him a profit commensurate with the risk involved and the services performed. If the investment dealer must hold the securities in inventory for a considerable period of time, or sell them at a reduced price, he may incur a loss.

In some cases, the investment dealer may not agree to underwrite the issue of securities, but only to take an option to purchase. Under this arrangement, the investment dealer acts only as an agent of the issuing corporation and incurs no contractual obligation. Under neither arrangement does the issuing corporation incur a liability through the sale of its securities.

Since the investment dealer acts as a middleman between the seller and the buyer of securities, his success will depend in large part on his ability to underwrite only those security issues from which his clients will profit. He must, therefore, always satisfy himself that the securities that he underwrites (purchases) are sound. This usually involves a thorough study and analysis of such factors as the growth potential and earning capacity of the enterprise; the efficiency and ability of its management; the economic feasibility of the undertaking; the character and value of the assets backing the new securities; the condition of the securities market; and a host of other factors which vary with the size and type of investment or project under consideration. It is obvious that this aspect of the investment dealer's work involves considerable investigation and business acumen. If he is satisfied with the soundness of the proposal, he will then recommend the type of financing most appropriate.

The cost of preparing and selling an issue of corporate securities, including accounting, legal and engineering fees where required, is understandably an important element of public financing. Accordingly, while some issues might be suitable on the basis of quality, they may be too small in value to absorb the high costs involved. It is difficult to name a precise dollar minimum for an issue since it will vary with circumstances. It is safe to say that an issue under $100,000 would be impractical since the cost involved would be prohibitive. In fact, it has been suggested that few investment dealers would undertake a public issue of securities much below $500,000.

Venture Capital Companies—This is becoming an increasingly important source of equity capital in Canada. Venture capital companies include many soundly sponsored private and public companies. They are prepared to subscribe equity capital on a minority basis, usually requesting representation on the Board of Directors. In some cases the venture capital company is in a position to provide managerial as well as financial assistance and will work towards building the company to a stage which would justify public financing.

LOAN CAPITAL

Many enterprises do not succeed in obtaining all their required funds in the form of equity capital. Since many people are unwilling to share control and future profits with partners or shareholders, and since it is often impossible to transfer sufficient capital from certain countries to Canada in order to set up a business, it is frequently necessary for such people to borrow additional funds.

It is useful to think of the Canadian business credit market as being composed of two divisions: one concerned with medium and long-term credit of more than one year, and the other with short-term credit of one year or less. The two divisions differ in credit appraisal methods and standards. When lending on a medium or long-term basis, credit institutions tend to place greater emphasis on the earning power of the borrowing concern over a period of years and its ability to repay the debt. In lending on a short-term basis, greater reliance is placed on the balance sheet of the business in order to determine whether, in case of liquidation, current assets would produce sufficient funds to repay the debt.

Medium and Long-Term

The fixed assets of a business, i.e. those having a life of more than one year, should ordinarily be financed from the equity capital contributed to the enterprise by the owners, or by medium or long-term loans having a duration related to the expected life of the assets.

Medium and long-term business credit has taken two broad forms in Canada—open market loans and direct loans.

Open market loans are an exceptionally low-cost and effective method of raising capital for large enterprises. Such public offerings of debt securities on the organized capital markets are normally handled by an investment dealer.

Because relatively few firms, and then only the larger ones, are in a position to float an issue of debt securities, most business concerns are forced to negotiate medium and long-term *direct loans* with a financial institution, an affiliated company or one or more individuals. The security offered for repayment of these direct loans is normally a form of mortgage, i.e. a claim against the fixed assets of the business. If the borrower fails to carry out his obligations, the mortgage may be foreclosed by court action and the assets on which the mortgage was taken become the physical and legal property of the lender. Laws governing mortgages fall within the jurisdiction of individual provinces.

Life insurance, trust, mortgage loan and sales finance companies and pension funds are the principal sources of medium and long-term loans for Canadian businesses. Medium-term loans may also be obtained from chartered banks. Because of the nature of the funds which they have for investment, these institutions play a much greater part in financing the expansion of established businesses than in financing the creation of new ones. However, life insurance companies do, on occasion, make loans to new businesses, especially when they are backed by substantial equity capital and technical knowledge.

Life insurance, trust and loan companies and pension funds usually provide funds by purchasing corporate bonds and debentures which are fully secured by a mortgage on real estate, leaseholds, plant or equipment. In the case of a loan with a mortgage as security, most of these investors are limited by law as to the amount that may be lent in relation to the value of the property pledged. In some cases, bonds and debentures may be eligible for purchase by them even when not secured by a mortgage.

When loans are secured by a mortgage, the value of the real estate pledged is not always the only consideration. Experience has shown that there is considerable risk involved in making mortgage loans on special-purpose plants or buildings which cannot easily be adapted to uses other than those for which they were designed. For this reason, the profit experience of the borrower over a period of years and the probable ability of the company to repay the debt are given as much weight as the value of the security pledged.

Sales financing is available from sales finance companies for all revenue-producing machinery and equipment. An assessment of the credit risk must indicate the purchaser's ability to pay for the equipment out of revenue generated by its use. There are no hard and fast rules for cash down payments and the acceptable initial equity (cash down payment or allowance for trade-in) must take into consideration whether the type of equipment financed is new or used, its effective rate of depreciation, the required financing term for the remaining balance and the credit rating of the customer. Acceptable initial equities generally run from 15 to 25 per cent on new equipment and 25 to 35 per cent on used equipment. Repayment terms are tailored to the needs of individual customers.

Leasing facilities provided by sales finance companies have been developed for users of capital equipment in cases where the use of an asset, rather than its outright ownership, suits the particular requirements of a business or industry. Sales finance companies will purchase equipment to a company's specification and lease it on terms appropriate to the user's requirements. Sales finance companies will also purchase and lease-back equipment already owned or discount existing leases.

Capital loan services to Canadian industry have been offered by sales finance companies for many years. This service provides short and medium-term funds for industrial and commercial projects. Transactions in this field can range as high as $5 million. Capital loans and business term loans are available through this media for the acquisition of capital assets and equipment, for expansion projects, mergers, takeovers and other business purposes. Sales finance companies also provide business mortgage services.

Short-Term

The current or "working" assets of a business should be considered in terms of (a) normal or usual requirements and (b) peak or seasonal requirements. The *normal* working asset requirements of a business should be financed by capital from relatively permanent sources such as owner's investment or long-term borrowing. As a minimum, the amount available from these sources should be sufficient to maintain operations until satisfactory credit arrangements or sales receipts can be established. However, every business finds that working asset requirements vary materially during the year depending on the seasonal pattern of the particular business, the production cycle, changing price levels, etc. Since these *peak* needs are temporary, they should be financed on a short-term basis related to the duration of the need.

The short-term credit needs of most businesses are satisfied by recourse to one of the following: (1) a commercial bank, usually the one in which the business deposits its funds; (2) the mercantile or "trade" creditor whose extensions of "open account" credit normally finance the inventory; (3) a factoring company; or (4) non-banking agencies such as commercial financing companies.

Commercial Banks—The amount of credit available from a bank is related to the size of the "cushion of risk capital" invested in the business by the borrower. If the bank is to risk its funds by providing a loan, it insists that the borrower must risk his own funds in adequate proportion. Many types of business require relatively small proprietary investments in relation to their sales. Thus their "size" in terms of fixed asset requirements may be considerably smaller than their "size" in terms of volume of output. In cases where such an abnormal ratio exists, banks may not grant them sufficient credit for their entire operating needs, or may not grant them credit at all. As a general rule, then, in order to borrow adequate working capital from the bank there must be a proportionate amount of risk capital in the business. The bank's decision to extend credit is closely related to this rule.

At present, the banking system in Canada consists of the Bank of Canada, the government-owned central bank; its subsidiary, the Industrial Development Bank; and ten chartered commercial banks, privately owned by more than 156,600 shareholders, most of them Canadian. These ten banks share the commercial banking field on a competitive basis with more than 6,500 branches and sub-agencies in Canada and operate under the federal Bank Act. This statute was first passed in 1871 and is normally subject to revision every ten years to keep abreast of changing economic and commercial trends.

Operating under the general supervision of its head office, a branch bank does not stand alone. Its solvency is unaffected by local conditions since the parent bank stands behind it, fully responsible for its commitments and undertakings. In branches where deposits exceed loans, the excess funds are credited to the head office which, in turn, makes funds available to branches with heavy loan requirements. Thus, the chartered banks, operating on a national scale, mobilize the savings of millions of people across Canada and, on the basis of this pool of deposits, make credit available to any part of the country where the need arises. In this way there need be no shortage of credit anywhere because of a lack of local funds.

It is a function of chartered banks to make loans to borrowers who can use the money profitably in legitimate enterprises with reasonable prospects of repayment under normal conditions. The banks also make medium-term loans for capital projects and many other purposes. Broadly speaking, however, bank loans are granted for working capital purposes and provision is made for repayment from the ordinary seasonal operations of the borrower. It is usual for borrowers to provide security for bank loans unless their financial position is sufficiently strong and their business well enough managed or established to warrant unsecured credit.

Under the terms of the Bank Act, in addition to the general powers which banks have to take security on real or personal, immovable or movable property, they may, in lending to certain borrowers, e.g. manufacturers, wholesalers, shippers, dealers, stock raisers, fishermen and others, accept as security raw material to be developed, items manufactured, purchased, raised or grown, equipment used in manufacturing or processing, drilling rights, assignment of accounts receivable and many other forms of collateral.

The chartered banks maintain departments which give information to persons considering the establishment of industrial or commercial undertakings in Canada and abroad. These departments answer inquiries related to business financing as well as many other matters.

Trade Credit—Many small firms make regular use of the mercantile credit extended by suppliers, i.e. the value of the goods received is "borrowed" by the business until the invoice is paid, except in cases where cash is paid "with order" or "on delivery." Such amounts are borrowed solely on the security of the normal terms of payment in the particular trade and the company's reputation. Usually the creditor neither requires nor expects any other security for the sum owing to him. However most firms have a credit department or employ a special agency which checks the credit status of a new customer before his order is accepted. Any business which follows reasonably sound practices in meeting its credit obligations can obtain substantial amounts of financing through mercantile credit.

Aside from the accommodation extended by material suppliers, credit is often available from equipment manufacturers as well. Manufacturers of office equipment, delivery trucks, industrial machinery, etc., regularly offer financing plans under which a purchaser can buy on an instalment basis and pay out of current income.

Factoring Companies—These are concerns which specialize in buying outright and without recourse the accounts receivable of their clients. The client relies on the factor's advice as to what trade credit he should extend. He then ships his merchandise to the customer and transfers the account receivable to the factor. The factor thereupon assumes the full credit risk and absorbs all credit losses and collection expenses in connection with the receivables he has purchased.

Factoring companies offer an important service to Canadian businessmen. Generally they service manufacturers and wholesalers engaged in the production and selling of items for which there is a continuing or repeat business such as shoes, textiles, various manufactured articles and even certain types of raw materials such as lumber and other building supplies.

Factoring companies will advance funds against the receivables purchased and thus convert the client's receivables into cash. Factors usually deal in receivables carrying terms of 30 to 90 days but will consider terms up to six months. Generally speaking they deal in short-term accounts receivable and do not handle long-term instalment sales. On the other hand, factors will extend medium-term loans to their regular clients if secured by warehouse receipts or similar collateral.

There is an increasing trend by Canadian companies in the export field to make use of the services available from factoring companies.

The factor charges interest on the receivable discounted, plus a commission. This commission is the factor's remuneration for assuming full credit risks on the receivables purchased as well as for undertaking the collection work and absorbing all expenses connected therewith.

Sales Finance Companies—While the role of sales finance companies is widely recognized in the consumer financing field, industrial and commercial financing facilities offered by them provide an increasingly important source of financing for industrial development and manufacturing growth. In this area they provide term financing of three basic types: sales financing, leasing and business loans. These are described in the medium and long-term loan section of this booklet.

Commercial Financing Companies—While not yet extensively developed in Canada, commercial financing is a specialized field and warrants particular mention. Commercial financing companies normally lend money secured by assignment of accounts or notes receivable in much the same way as banks and small loan companies do. They also make loans secured by warehouse receipts, as well as loans to finance the purchase of certain types of equipment. Like factors, commercial financing companies usually limit their loans to manufacturers' or wholesalers' receivables, however they do not assume any credit risk. As a rule they do not provide collection service or management advice.

Trust and Mortgage Loan Companies—Although trust and mortgage loan companies are not large-scale providers of short-term loan capital to business, they are able to make loans within certain statutory limits.

Small Loan Companies Operating Under the Small Loans Act—With regard to loans up to and including $1,500, small loan companies and money-lenders are subject to the regulatory restrictions of the Small Loans Act, a statute of the Parliament of Canada. The Act requires that anyone wishing to make cash loans in amounts of $1,500 or less at a rate of interest in excess of one per cent per month must first obtain a license. Loans in excess of $1,500 are not subject to the Act and may be made at whatever rate and for whatever term is agreed upon by the lender and the borrower. The business of these lending firms is primarily that of lending to consumers for personal needs, but they do, as a secondary feature, make loans for business purposes.

PLANT PREMISES—PURCHASE, CONSTRUCTION OR RENTAL

The amount of capital which can be furnished by the principals of a business, or which can be obtained by the sale of shares to investors, often is not adequate to develop the business on the scale that may be desired.

Where such a situation develops, many businesses prefer to avoid an immediate capital outlay for the construction or purchase of plant facilities. For at least the first two or three years they prefer to occupy existing premises on a rental basis. The provincial and municipal industrial development agencies, the Canadian National and Canadian Pacific Railways and certain power companies will advise businessmen about industrial premises available for rent or lease purchase.

A *lease purchase* or *leaseback* is an arrangement whereby the owner will lease a building or build to the lessee's requirements for an annual rental. The annual rentals are applied against the cost to the owner of purchasing or constructing the building, plus interest, over a period of years. The building becomes the property of the tenant at the end of the contract period, usually ten or 15 years.

By being a lessee rather than an owner in the early years, the new business has the use of its capital for promoting its activities rather than tying it up in real estate. In determining the price to be paid for the building the lessor will consider the size of the annual rental agreed to by the lessee, the credit standing of the lessee and the value of the real estate as security. There are several companies in Canada, including life insurance firms and trust and mortgage loan companies, which are willing to provide industrial and commercial properties under this type of arrangement.

In certain municipalities local individuals have pooled their financial resources and created a fund to assist new businesses to construct their own buildings. This assistance is usually in the form of an advance of funds in return for a mortgage on the building. Established companies should be aware that life insurance companies may, within statutory limits, invest directly in real estate and are becoming ever more active in this field. Pension funds and trust and mortgage loan companies are also engaged in this type of investment.

GOVERNMENT FINANCING FACILITIES— FEDERAL

Although financial institutions in the private sector constitute the largest source of funds for business, situations exist where it is relatively difficult for medium-sized industries in Canada to obtain their requirements from such sources. This is particularly true in the case of projects of an industrial development nature requiring longer-term financing. In some instances, industrial development or business expansion proposals require financial assistance of a type not readily available through the usual commercial channels. The existence of these special financial needs has prompted the introduction of two separate measures at the federal level. These are incorporated in the Small Businesses Loans Act and the Industrial Development Bank Act.

Loans to Small Businesses

The Small Businesses Loans Act permits loans to be made under a federal government guarantee by chartered banks and other lenders designated by the Minister of Finance. These loans are to assist small business enterprises engaged in manufacturing, construction, transportation, communications, wholesale trade, retail trade and most service businesses, in the improvement and modernization of equipment and premises, including purchase and construction.

A small business enterprise is defined for the purpose of the Act as one whose estimated gross annual revenue, for the fiscal year in which an application for a loan was made, did not exceed $500,000. The maximum loan is $25,000 or an amount equal to the aggregate principal outstanding in a multiple of loans. The leading agency may, after taking into account the amount borrowed and other relevant factors, allow up to ten years for the repayment of a loan. A government guarantee on such a loan usually has the effect of slightly reducing the interest rate from current levels.

The regulations governing the Act provide for four main classes of loan:

(a) fixed equipment loans for the purpose of financing the purchase, installation, renovation, improvement or modernization of equipment of a kind usually affixed to real or immovable property;

(b) movable equipment loans for the purpose of financing the purchase, renovation, improvement or modernization of equipment of a kind not usually affixed to real or immovable property;

(c) improvement of premises loans for the purpose of financing the renovation, improvement or modernization of premises, or the alteration or extension of premises;

(d) acquisition of alternative premises loans for the purpose of financing the construction or purchase of alternative premises.

Under the first three classes of loan a tenant or owner may borrow, but in (a) and (c) a tenant borrower must have a right of tenancy extending at least two years beyond the term of the loan. The fourth class of loan is available only to a proprietor who is or will become the owner of the premises for which the loan is made. In the case of both fixed and movable equipment, the lending agency may grant loans up to 80 per cent of the cash purchase price of such equipment including the cost of installation or the cost of the project. In the case of loans for financing alternate premises, the lender may grant loans up to 90 per cent of the cost of the project.

Loans are granted under the legislation in accordance with government regulations, but the matter of judging the eligibility for a loan and granting credit is the sole responsibility of the agency through which these loans are made.

The Department of Finance is responsible for the administration of the Act and further details may be obtained from the Chief, Guaranteed Loans Administration, Department of Finance, Ottawa, Ontario K1A 0G5.

Industrial Development Bank

The *Industrial Development Bank* provides capital assistance to develop new businesses and to finance the expansion programs of existing small and medium-sized businesses in Canada.

The IDB may, among other things, lend money, guarantee loans to other lenders and purchase shares of a corporation with a view to the resale of the shares. The IDB can lend to virtually any industry, trade or other business undertaking.

Since the IDB's function is to supplement the services of other lenders, a loan application can be considered only after the IDB is satisfied that financing is not available from other lenders on reasonable terms and conditions. The IDB Act also stipulates that the amount invested or to be invested in the industrial enterprise by persons other than the IDB should be such as to afford the Bank reasonable protection. Once these statutory constraints are satisfied, a loan proposal is assessed on the grounds of its business viability and creditworthiness.

Loans are made by the IDB to new or existing enterprises for such purpose as acquiring land and buildings, constructing new buildings and purchasing equipment and machinery. While the IDB does not provide funds to finance inventories or receivables as an alternative to normal financing, it can in certain circumstances authorize loans for working capital where it would benefit the business by allowing it to expand or to correct a weakness in its financial position.

Most IDB loans are repaid within ten years with repayment periods tailored to the earning ability of the borrower. Security is usually a first charge on fixed assets.

For further information on how to apply for an IDB loan, enquire at the nearest IDB office. The IDB has approximately 45 branches across Canada (listed in Appendix A) as well as advisory service for small businesses. Further details are available from the Director of Advisory Services, Industrial Development Bank, P.O. Box 6021, Montreal 101, Quebec.

Export Development Corporation

To carry out its function of promoting export trade, the *Export Development Corporation*, EDC, offers (1) export credits insurance, (2) foreign investment insurance and (3) long-term export financing.

Export credits insurance is available to cover consumer goods sold on short-term credit not exceeding 180 days; capital goods such as heavy machinery sold on medium-term credit not exceeding five years; and services rendered to a foreign customer, such as design, engineering, and marketing services, or such invisible exports as patent rights or fees to auditors. The exporter is protected against non-payment due to a broad range of credit and political causes including insolvency, default, blockages of funds, war or revolution in the buyer's country, cancellation of an import permit or other causes beyond the control of the exporter or his buyer.

For goods or services sold on short-term credit, a policy is issued which covers the exporter's entire export sales for one year. Premiums are paid on the invoice value of sales as reported monthly to EDC. For capital goods or services sold on medium-term credit, a specific contract policy having a fixed premium is issued for each transaction.

All policies are written on a co-insurance basis. EDC may assume up to 90 per cent of the credit and political risks on short-term policies and up to 90 per cent of the commercial and 95 per cent of the political risks on medium-term policies.

To assist a policyholder in financing exports, EDC will agree to assign to a bank or other lending agency the proceeds of any losses payable under a policy. EDC may also guarantee 100 per cent of loans made by financial institutions to finance the sale of capital goods and services on medium-term credit.

Foreign investment insurance is offered by EDC to protect Canadian investors against such political risks abroad as war, confiscation or blockages of funds. Investments may vary from an equity position in a business in a foreign country to a loan to a person in a foreign country for the purpose of establishing a business there. Only new investments in developing countries qualify for foreign investment insurance and policies are issued on a co-insurance basis.

In its *export financing* role, EDC makes loans or guarantees private loans at internationally competitive interest rates to foreign purchasers of Canadian capital equipment and services. The purpose is to offer Canadian manufacturers terms equal to those of other world suppliers. EDC may also make loans to foreign national development banks for relending to importers in their respective countries so they can buy Canadian capital goods.

To qualify for export financing, a transaction must be of substantial value. For example, eligible equipment and services may include the following:

Power Industry—conventional and nuclear power plants, electrification programs and transmission lines

Transportation Industry—aircraft, airport projects, flight simulators, navigational equipment, ocean-going vessels, locomotives, rolling stock, subway systems, integrated pipelines

Communications Industry—equipment for telecommunications such as telephone systems, microwave facilities, earth satellite stations

Other Capital Goods Industries—equipment for wood, pulp and paper, chemical, mining, construction and metallurgical projects. Under certain conditions long-term loans and guarantees would be available for airport terminals and hotels

Services—Services related to appraisal and development (but not feasibility studies) of natural resources, primary and second industry projects and public utilities projects.

Further information may by obtained from the Corporation's head office, P.O. Box 655, Ottawa, Ontario K1P 5T9 or from the representatives listed in Appendix B.

Cape Breton Development Corporation

The Cape Breton Development Corporation was established in 1967 to deal with the critical situation then existing on Cape Breton Island arising from threatened closure of the Sydney coalfields. The closure of the mines, upon which the people and the economy of the area were dependent, was imminent unless a substantial capital investment was made for their rehabilitation and modernization. The Governments of Canada and Nova Scotia agreed that a proprietary Crown Corporation be formed to handle the problem. It was organized in two main divisions - coal and industrial development.

While the Coal Division is concerned only with that particular industry, the Industrial Development Division seeks to provide new employment opportunities and to establish a more diversified economy. It promotes the expansion of existing industry as well as the development of new industry in Cape Breton. In this it may operate alone or in conjunction with other persons or agencies.

The corporation will actively join in seeking the necessary financing for proposals or projects that pass initial evaluation standards. It may take an equity position and in some circumstances may initiate a project with a view to turning it over to private entrepreneurs when in full operation. In short the corporation is flexible in its assistance program.

For further information concerning industrial development, please write: Industrial Development Division, Cape Breton Development Corporation, P.O. Box 1330, Sydney, Nova Scotia.

GOVERNMENT FINANCING FACILITIES—PROVINCIAL

An important source of financial assistance for enterprises not in a position to borrow through normal channels is provided by provincial governments. The assistance provided by provincial agencies is of two general types: (1) direct lending, in which the public agency extends credit to the business concern, and (2) guarantees of bonds or loans obtained from other sources. They may also take equity positions.

These public agencies supplement rather than compete with chartered banks and other lending organizations. They normally work in close co-operation with lending institutions in helping sound industrial projects, especially those involving guarantees of loans. The facilities offered by the provinces are outlined hereunder, but interested readers should check with the provinces to be sure of having the most current information.

ALBERTA

Alberta Opportunity Company

The Alberta Opportunity Company is a Crown Corporation established to administer the $50,000,000 Alberta Opportunity Fund created by the Alberta Legislature in 1972.

The purpose of the fund is to stimulate the establishment of new businesses and to assist in the expansion of existing enterprises. To achieve its objectives, the company may make loans or guarantee loans of other lenders for businesses which, in its opinion, may be expected to be viable and contribute to the economic expansion of the province.

Except for resource-based industries, public utilities, finance companies and suppliers of residential accommodation, most types of business operating for gain or profit are eligible for assistance. Local development companies and student businesses may also obtain financial assistance if they meet the usual criteria.

Most financing is by way of long or medium-term loans secured by mortgage security but provision is also made for short-term credits for abnormal working capital needs and for financing manufacturers' inventories.

In considering applications, priority is given to Alberta-owned enterprises, to smaller businesses, to job-creating projects and to businesses in smaller population centres.

The maximum amount of a loan or guarantee for fixed assets or working capital is $500,000. Special loans for up to 50 per cent of costs of approved applied research and development projects may be made. All forms of financial assistance are designed to supplement funds from conventional lenders which must be used to the extent possible.

Other services provided include business management counselling and special assistance in the use of economic research programs, adult training programs, marketing promotion and liaison with other government departments or private agencies.

The head office of the Alberta Opportunity Company is located on the 18th Floor, Centennial Building, Edmonton, Alberta T5J 0H4; while a regional office is located at 905 John J. Bowlen Building, 620—7th Avenue S.W., Calgary, Alberta T2P 0Y8.

BRITISH COLUMBIA

British Columbia Development Corporation

The British Columbia Development Corporation was formed to encourage and assist the establishment, expansion and continued operation of industrial enterprises in the province. All forms of businesses are eligible including co-operatives, farm enterprises and tourist establishments.

The corporation may make loans, purchase shares and guarantee loans made by other lenders. It may also provide industrial sites, buildings and equipment to industrial enterprises. Security will normally be mortgages on fixed assets.

Further information may be obtained from the British Columbia Development Corporation, c/o Department of Industrial Development, Trade and Commerce, Parliament Buildings, Victoria, British Columbia.

MANITOBA

Manitoba Development Corporation

The Manitoba Development Corporation is a provincial Crown Corporation which operates under authority of The Development Corporation Act of 1970. Previously the organization operated as the Manitoba Development Fund.

The objective of the Manitoba Development Corporation is to encourage balanced development of industry in the province and to that end the MDC (a) provides assistance, financial or otherwise, to existing or proposed industrial enterprises and to community development corporations; (b) encourages the owners of capital to invest funds in industrial enterprises in the province; (c) provides technical and business advice and guidance to persons and organizations receiving financial assistance from the corporation and on request provides financial consulting services to other industrial enterprises; (d) promotes the diversification of business activity in the province and the rehabilitation and improvement of existing industrial enterprises; and (e) assists in and encourages the development of export markets for goods produced in whole or in part in the province.

In considering applications for financial assistance the MDC is influenced mainly by sound business considerations and the potential contribution to the economic growth of Manitoba. Provision of financial assistance by the MDC is considered when financing is not obtainable elsewhere.

Financing programs are tailored to each particular situation and may be in the form of loans, equity or guarantees to lenders on either a short or long-term basis. The corporation has very broad powers for investment and can also construct buildings and purchase machinery to lease to clients.

The method of disbursement and repayment of funds is arranged to fit the circumstances. Funds are usually disbursed on a "progress basis" rather than in a lump sum and the applicant's share of the total outlay is usually disbursed first. Repayment of loans, including interest, may be made monthly, quarterly, semi-annually or annually. Provision can be made for an interim period during which only interest is paid. Repayment of all or any part of a loan may be made without penalty.

The provincial government policy of encouraging economic development in rural Manitoba to provide a "stay option" is reflected in MDC policy. One result of this policy is that lower lending and guarantee rates are charged on smaller programs and for assistance to firms outside Greater Winnipeg.

More information may be received by contacting the Manitoba Development Corporation, 600—428 Portage Avenue, Winnipeg, Manitoba R3C 0E4.

NEW BRUNSWICK

New Brunswick Development Corporation

The New Brunswick Development Corporation is a Crown Agency established to develop existing industries and introduce new industry to the province.

The corporation's efforts are directed primarily towards secondary manufacturing. All companies wishing to establish in the province or New Brunswick companies which are already operating profitably but require capital for expansion or modernization may be eligible for assistance.

Present legislation empowers the corporation to make and guarantee loans which are primarily directed to financing the capital assets of industry. Financial assistance is not meant to compete with conventional lenders and in practice the corporation must be satisfied that the funds required cannot be obtained from conventional sources on reasonable terms and conditions. Security is usually a first mortgage.

A project branch undertakes feasibility studies required by industrial principals wishing to establish manufacturing facilities within the province. The project branch's executives investigate markets, resources, labour, transportation, plant and building location, financing and other elements of economic viability as required.

The finance branch is responsible for administration of loans undertaken or guaranteed by the corporation.

The engineering branch advises on engineering aspects for new development and expansion proposals. It has developed and administers three industrial parks, each of which is a separate company.

The mailing address is New Brunswick Development Corporation, P.O. Box 71, Fredericton, New Brunswick.

New Brunswick Industrial Finance Board

The New Brunswick Industrial Finance Board, under the authority of the Industrial Development and Expansion Act of 1956 and the Guarantee Act, provides financial assistance to manufacturers and processors in the province. Such assistance primarily takes the form of loan guarantees and applies to land, buildings, machinery and equipment and working capital requirements. Applications are considered only when the required funds cannot be obtained from conventional sources on reasonable terms. In special circumstances the board may make direct loans or hold an equity interest in provincial industries.

The address of the New Brunswick Industrial Finance Board is Department of Economic Growth, Centennial Building, Fredericton, New Brunswick.

NEWFOUNDLAND

Newfoundland and Labrador Development Corporation

On July 20, 1972 the Governments of Newfoundland and Canada concluded an agreement to establish the Newfoundland and Labrador Development Corporation. It provides industrial intelligence, management consulting services, project information, loan and equity financing. Small and medium-sized businesses receive particular attention.

The corporation makes loans for the establishment, expansion or modernization of facilities. Loans are repayable over a period of up to ten years, interest rates are competitive and reasonable security is taken by the corporation. In addition, an applicant is not allowed to borrow from the corporation more than three times the equity in a project. This condition, however, is accompanied by a provision that permits the corporation to take an equity position in a venture where the principals do not meet the requirements in this regard.

This program complements existing federal incentives programs while not necessarily limiting itself to the manufacturing sectors of industry. Projects that cannot qualify for assistance under the Newfoundland and Labrador Development Corporation may be eligible for help from the Newfoundland Rural Development Authority. The address of both organizations is Confederation Building, St. John's, Newfoundland.

NOVA SCOTIA

Industrial Estates Limited

Industrial Estates Limited is a Crown Corporation of the Province of Nova Scotia. It has two main functions: (1) to promote the development of new secondary manufacturing and (2) to promote the expansion of existing industries within the province.

For industries that qualify for assistance, IEL will finance 100 per cent of the cost of land and buildings either on a long-term lease or mortgage basis. The client may select a plant site anywhere in the province and have a building designed and constructed to his specifications. A leased plant site may be purchased without penalty at any time during the term of the lease at depreciated book value. Industrial Estates Limited will also finance a large portion of the installed cost of new production machinery in an IEL-financed plant.

Industrial Estates Limited has tax agreements with most municipalities in Nova Scotia limiting the municipal tax for a ten-year period to one per cent per annum of the cost of buildings only. There is no municipal tax on land, equipment or inventory during this period.

IEL's Small Business Financing Division provides financing in the form of short, medium and long-term loans, loan guarantees and minority equity positions to existing and new businesses engaged in secondary manufacturing and related service industries. The address for Industrial Estates Limited is Suite 700, 5151 George Street, Halifax, Nova Scotia.

Nova Scotia Resources Development Board

The Nova Scotia Resources Development Board Act was passed by the Nova Scotia Legislature in 1971. The board was assigned the task of amalgamating the various provincial lending boards and assuming the duties, powers and authority of their respective acts as follows:

Board	*Act*
Industrial Loan Board	Industrial Loan Act
Industrial Development Board	Industrial Development Act
Nova Scotia Farm Loan Board	Agriculture and Rural Credit Act
Timber Loan Board	Forest Improvement Act (Lending Authority Only)
Fishermen's Loan Board	Fishermen's Loan Act

The amalgamation was accomplished in May, 1972 and the new board is now engaged in making loans secured by a charge on fixed assets primarily in the following sectors:

Agriculture—Farms and primary food processors
Fisheries —Boats and plants
Forestry —Timberland and saw and planing mills
Tourism —All facilities.

The loans are subject to the criteria laid down in the various lending acts and regulations from which the board obtains its lending authority. The address of the board is Nova Scotia Resources Development Board, Department of Development, P.O. Box 519, Halifax, Nova Scotia

ONTARIO

Ontario Development Corporation

On August 29, 1973, the Ontario Business Incentives Program was introduced to replace the program of performance loans previously available for the equalization of industrial opportunities in slow growth areas of the province. This program is administered by the Ontario Development Corporation, the Northern Ontario Development Corporation and the Eastern Ontario Development Corporation. Loans have to be repaid, although commencement of repayment may be deferred. They may be interest free or at a rate lower than the Corporations' prevailing rate. The Corporations also have buildings for lease to qualifying companies, with rental payments forgiven or reduced.

Eligible businesses include secondary manufacturing industries, tourist operations and service industries in support of manufacturing. In Northern and Eastern Ontario, incentive loans are provided for new businesses or the expansion of existing businesses.In the remainder of the province, only new operations qualify. Incentive loans are limited in Northern Ontario to 90 per cent of approved costs to a maximum of $1,000,000; in Eastern Ontario, to 75 per cent of approved costs to a maximum of $1,000,000; and in the balance of the province, to 50 per cent of approved costs to a maximum of $500,000.

Loans for tourist facilities are repayable with interest at six per cent over a period of up to 15 years.

Applicants will have to meet normal business evaluation criteria and demonstrate their ability to contribute to Ontario's industrial and regional development policies. A foreign-controlled corporation may be eligible under the program if it can be shown that the proposed new facility is in the public interest.

The Development Corporations also have an Export Support Program to provide short-term financing of the production warehousing and shipment of goods for export and medium-term financing of capital goods for export.

For brochures and further information contact:

Central and Southwestern Ontario:

Ontario Development Corporation
Mowat Block, Queen's Park
900 Bay Street
Toronto, Ontario
M7A 1T5

Ontario Development Corporation
195 Dufferin Avenue
Suite 607
London, Ontario
N6A 1K7

Ontario Development Corporation
P.O. Box 746
73 Mississauga Street East
Orillia, Ontario

Eastern Ontario:

Ontario Development Corporation
1 Nicholas Street
Suite 1100
Ottawa, Ontario
K1N 7B7

Northern Ontario:

Northern Ontario Development Corporation
767 Barrydowne Road
Sudbury, Ontario

Northern Ontario Development Corporation
134 South May Street
Thunder Bay 'F'
Ontario

Northern Ontario Development Corporation
Patricia Block
261 Third Avenue
Timmins, Ontario

PRINCE EDWARD ISLAND

Industrial Enterprises Incorporated

Industrial Enterprises Incorporated is an incorporated agency of the Province of Prince Edward Island with a board of directors of experienced businessmen. Its purposes are to promote economic development, increase employment opportunities and raise the standard of living of Prince Edward Island.

Industrial Enterprises Incorporated administers loan funds to finance plant expansions and the establishment of new industries. Qualifying activities are manufacturing and processing as well as the commercial storage, freezing, curing, processing and packing of fish or agricultural products. In addition, IEI may finance essential industrial facilities and backup services such as industrial sites, roads, sewage and water facilities and electrical power. The agency may also fund the supply and preparation of premises, machinery and equipment for these businesses under a lease, concession, licence or other contract or agreement under which title to the premises, machinery or equipment remains with the suppliers.

Industrial Enterprises Incorporated will not extend loans to be used primarily for the purpose of providing working capital or for the refinancing or consolidating of existing debts; nor will it make a loan to an applicant that has an unpaid account with another provincial lending agency.

IEI undertakes detailed feasibility studies to assess the viability of potential undertakings and to identify potential new industries and investment opportunities. Technical and business advice is available to persons and organizations receiving financial assistance from the corporation. Consulting services are provided on request to other industrial enterprises.

The address is Industrial Enterprises Incorporated, 129 Kent Street, Charlottetown, Prince Edward Island.

The Prince Edward Island Lending Authority

The Prince Edward Island Lending Authority is a Crown Corporation empowered to make loans from its own funds and to guarantee loans made by chartered banks and credit unions operating in the province. This assistance may be provided to farmers and fishermen as well as tourist operators to provide working capital or funds to establish or expand tourist facilities.

Interest rates on guaranteed loans is the usual rate of the lending agency. On direct loans the interest rate is related to market rates. Security is normally first mortgages, although personal guarantees may also be requested.

Additional information is available from the Prince Edward Island Lending Authority, P.O. Box 1420, Charlottetown, Prince Edward Island.

QUEBEC

Quebec Industrial Development Corporation

The Quebec Industrial Development Corporation's objective is to transform Quebec's industrial structure through financial assistance to manufacturers who:

(a) invest at least $150,000 to aid the manufacture of a newly designed product, a product not yet manufactured in Quebec or a product for which production in Quebec is insufficient to satisfy expanding domestic or international markets;

(b) consolidate their means of production through mergers, share purchases or otherwise;

(c) although profitable, cannot obtain financial assistance elsewhere at reasonable rates and conditions.

QIDC's financial assistance may take one or more of the following forms:

- a term loan at the market rate
- a term loan at a reduced interest rate
- a partial reimbursement of costs of a loan contracted with another source of financing
- the construction or acquisition by QIDC of industrial buildings for sale or rental to the applicant
- the guarantee of a total or partial reimbursement of a loan obtained from financial institutions
- the purchase of up to 30 per cent of a company's fully-paid-up shares
- exemption of the business, under certain conditions, from repayment of part of a loan which it has contracted from the QIDC. Manufacturing businesses may seek QIDC assistance for one or more of the following:

(a) the purchase, construction, improvement or expansion of manufacturing plants and the purchase of plant sites

(b) the purchase and installation of machinery and equipment

(c) the purchase or use of patents

(d) the improvement or consolidation of the financial structure of the business.

The offices of the Corporation are located at 710 Place d'Youville, Quebec, Quebec, and at 800 Place Victoria, Suite 3516, Montreal 115, Quebec.

Municipal Industrial Funds

In 1961, the provincial government passed legislation authorizing the municipalities of Quebec to set up industrial funds. Before they can set up an industrial fund, the municipalities must obtain the consent of the Minister of Industry and Commerce and the approval of the Minister of Municipal Affairs.

The municipal industrial funds are used to purchase land for the creation of industrial complexes. The sites thus acquired may be sold or leased to firms which promise to use them for industrial purposes. Under these circumstances, the sales may be either cash or credit. When the site is sold for commercial purposes, the firms are required to pay cash.

The buying of land by the municipalities is financed by means of issuing bonds. All expenses incurred by a municipality in acquiring and improving the sites have to be recovered at the time of the sale or when renting to firms.

It is also necessary to obtain the approval of the Provincial Ministers of Industry and Commerce and of Municipal Affairs for acquiring and selling the land.

Please direct your requests for information to The Department of Industry and Commerce, 1, Place Ville Marie, Montreal 113, Quebec.

SASKATCHEWAN

Saskatchewan Economic Development Corporation

The Saskatchewan Economic Development Corporation (SEDCO) was established in 1963 under the provisions of the Industrial Development Act. SEDCO is a Crown Corporation whose principal objective is to provide financial assistance to businesses for the purpose of establishing, expanding or improving their business operations in the province. The most common form of assistance is term loans secured by fixed assets. In addition, the corporation can provide working capital loans in certain circumstances and purchase and lease properties to eligible businesses. Equity participation is also provided in appropriate circumstances.

Virtually all types of business are eligible for SEDCO assistance with the exception of those whose primary activity is (a) extractive and exploratory, (b) basic farming and fishing, (c) charitable, (d) residential real estate, (e) commercial real estate and (f) financial or leasing.

Loans are provided to assist a business to establish, expand or improve its operations The latter category includes refinancing of existing debts and a change of ownership. To qualify for assistance, the applicant must satisfy the corporation that there is a reasonable investment in the business in relation to existing and proposed debt, that assets pledged to the corporation will provide reasonable security, that the business will generate a sufficient return to sustain operations and provide orderly retirement of the debt and that adequate management is available.

The security consists primarily of a first mortgage pledge of the fixed assets of the company. In the case of working capital loans, the security could consist of a pledge of accounts receivable or inventories. The interest rates on loans vary according to the term of the loan and other factors. The maximum term for a loan is 20 years.

There is no maximum or minimum amount of a loan. The decision to grant a loan rests with SEDCO's board of directors, however loans in excess of $1,500,000 require the approval of the provincial cabinet. The corporation generally charges a negotiation fee based on the amount of loan approved.

In addition to direct loans, the corporation also guarantees loans by other financial institutions.

SEDCO is empowered to purchase common or preferred shares of applicant businesses and may do so in instances where such additional assistance is appropriate. It also has real estate located in various centres throughout the province and may lease or sell land or buildings to enterprises to assist them in establishing or expanding. Additionally, the corporation may acquire or construct buildings for subsequent lease to a business.

For large-scale projects, the government of the province may consider underwriting or guaranteeing financial arrangements. SEDCO can act as agent for the government in these proposals.

A brochure with further details on the corporation's program may be obtained by writing to SEDCO, Power Building, Regina, Saskatchewan.

INDUSTRIAL DEVELOPMENT BANK OFFICES

ST. JOHN'S
85 Elizabeth Avenue

HALIFAX
1583 Hollis Street

SYDNEY
195 Charlotte Street

SAINT JOHN
75 Prince William Street

MONCTON
236 St. George Street

CHARLOTTETOWN
51 University Avenue

SEPT-ILES
446 Arnaud Avenue

RIMOUSKI
320 St. Germain Street East

CHICOUTIMI
152 Racine Street East

QUEBEC
925 Chemin St. Louis

TROIS-RIVIERES
550 Bonaventure Street

MONTREAL (North)
110 Cremazie Boulevard West

MONTREAL (South)
800 Victoria Square

LONGUEUIL
101 Place Charles Lemoyne

SHERBROOKE
1845 King Street West

ROUYN-NORANDA
65 Mgr. Tessier Street

OTTAWA
151 Sparks Street

KINGSTON
797 Princess Street

METROPOLITAN TORONTO
250 University Avenue

TORONTO
4430 Bathurst Street, Downsview

MID-ONTARIO
250 University Avenue

HAMILTON
20 Hughson Street South

ST. CATHARINES
205 King Street

KITCHENER-WATERLOO
305 King Street West, Kitchener

LONDON
197 York Street

WINDSOR
500 Ouellette Avenue

SUDBURY
96 Larch Street

SAULT STE. MARIE
452 Albert Street East

THUNDER BAY
106 Centennial Square

KENORA
120 Second Street South

WINNIPEG
161 Portage Avenue

BRANDON
144 Sixth Street

REGINA
2220-12th Avenue

SASKATOON
1102 CN Towers, Midtown Plaza

LETHBRIDGE
740-4th Avenue South

CALGARY
404 Sixth Avenue, Southwest

EDMONTON
10150-100th Street

GRANDE PRAIRIE
10104-101 Avenue

CRANBROOK
30 South 11th Avenue

KELOWNA
1460 Pandosy Street

PRINCE GEORGE
1320 Fifth Avenue

CHILLIWACK
1 Main Street

NEW WESTMINSTER
765-6th Street

VANCOUVER
885 Dunsmuir Street

NORTH VANCOUVER
145 West 15th Street

VICTORIA
777 Broughton Street

CAMPBELL RIVER
427 Tenth Avenue

APPENDIX B

REPRESENTATIVES OF THE EXPORT DEVELOPMENT CORPORATION

Eastern District Manager
Export Development Corporation
Lock Box 124, Tour de la Bourse Postal Station
Montreal 115, Quebec
Tel: (514) 866-4796

Ontario District Manager
Export Development Corporation
P.O. Box 17, Royal Trust Tower
Toronto-Dominion Centre
Toronto 111, Ontario
Tel: (416) 364-0135

Western District Manager
Export Development Corporation
Suite 1115, One Bentall Centre
Vancouver, British Columbia
Tel: (604) 688-4844

Regional Manager
Department of Industry, Trade and Commerce
Suite 1124
Scotia Square
Halifax, Nova Scotia
Tel: (902) 426-3851
(Territory includes Newfoundland and Nova Scotia)

Regional Manager
Department of Industry, Trade and Commerce
Eastern Canada Building
212 Queen Street
Fredericton, New Brunswick
Tel: (506) 454-9707
(Territory includes Prince Edward Island and New Brunswick)

Regional Manager
Department of Industry, Trade and Commerce
Suite 1104, Royal Bank Building
220 Portage Avenue
Winnipeg 1, Manitoba
Tel: (204) 985-2381

Regional Manager
Department of Industry, Trade and Commerce
Suite 651, Saskatchewan Wheat Pool Building
2625 Victoria Street
Regina, Saskatchewan
Tel: (306) 525-9814

Regional Manager
Department of Industry, Trade and Commerce
500 Chancery Hall
3 Sir Winston Churchill Square
Edmonton 15, Alberta
Tel: (403) 425-7063

co-operation of the following is acknowledged
e preparation of this booklet:

ıdian Enterprise Development Corporation Limited
Breton Development Corporation
ırtment of Finance
partment of Insurance
Industrial Development Agencies of Provincial Governments
Industrial Development Bank
Investment Dealers Association of Canada
The Canadian Bankers' Association
The Trust Companies Association of Canada

Industry, Trade and Commerce
Industrie et Commerce

Information Canada
Ottawa, 1974

(aussi édité en français)