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Royal Commission on Corporate Concentration

Study No. 17

Enterprise Structure and Corporate Concentration

A Technical Report

by

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FOREWORD

In April 1975, the Royal Commission on Corporate Concentration was appointed to "inquire into, report upon, and make recommendations concerning:

- (a) the nature and role of major concentrations of corporate power in Canada;
- (b) the economic and social implications for the public interest of such concentrations; and
- (c) whether safeguards exist or may be required to protect the public interest in the presence of such concentrations".

To gather informed opinion, the Commission invited briefs from interested persons and organizations and held hearings across Canada beginning in November 1975. In addition, the Commission organized a number of research projects relevant to its inquiry.

This study on directorship ties as an approach to industrial concentration is one of a series of background studies prepared for the Commission. It was researched and written by Professors Stephen D. Berkowitz, Yehuda Kotowitz, and Leonard Waverman under a contract with the Institute for Policy Analysis of the University of Toronto. Professor Berkowitz is a sociologist while Professors Kotowitz and Waverman are economists. Each has written previously in the area of interlocking directorates.

The Commission is publishing this and other background studies in the public interest. We emphasize, however, that the analyses presented and conclusions reached are those of the author, and do not necessarily reflect the views of the Commission or its staff.

Donald N. Thompson
Director of Research

ACKNOWLEDGEMENTS

When one writes a report on a study of this complexity, he incurs an enormous number of intellectual and personal debts. Chief among these have been those we owe to Bruce Becker, Randy Bradford, Peter Carrington, June Corman, and Gregory Heil who contributed their skills, time, and effort to the formulation and execution of the research design embodied here. Without their critical comments, advice, and technical help it could not have come to fruition. Larry Felt, Manny Gordon, Graham Lowe and Patricia McDermott helped to plan and organize the data system upon which the present effort rests. Terry Berkowitz, Rochelle Klein, and Ruth Zeitlin provided critical work in times of duress which helped to keep everything running smoothly during this earlier period in time. Sharon Carrere, Susan Robbins, and Michael Zeitlin worked tirelessly and carefully on the often tedious but necessary task of data gathering both for our data system and the study reported here. Judy Bintliff, Bob Fisher, Jack Klebanoff, Olga Puchmajerova, and other part time programmers and research assistants who cannot, for reasons of space, be thanked personally here, contributed their time and energies to various phases of the construction of our data system. Jack Sawyer, director, and Tom Wilson, former director, of the Institute for Policy Analysis provided critical intellectual and administrative support. Derek Mansfield, Deanna Duchene, Ursula Gutenberg, and Trish Grabb of the Institute's staff helped to expedite all the phases of the project--often giving us assistance well beyond what we had a right to expect.

Outside agencies and groups which provided funding and the persons connected with them, who often provided timely aid and sage advice deserve our warmest thanks. In particular, Mr. Robert Bryce, Chairman and Dr. Donald Thompson, Research Director, and the staff of the Royal Commission on Corporate Concentration gave us invaluable help in both the formulation and execution of the present project. Dr. H.E. English, and Dr. A. Loyms, of the Department of Consumer and Corporate Affairs, which supported the initial phase in the construction of the data base we used here, made much of the present work possible. Peter Blitt, Alex Foti, William Krause, Harley Potter, James McVey, and Nicholas Stosic of the staff of Statistics Canada, which processed our enterprise definitions and aggregated the relevant data on shipments for us and for the Royal Commission cooperated and willingly collaborated with our research team throughout the present study. V. Berlinghette, who supervised the support provided by Statistics Canada for our research, helped to coordinate our joint effort.

Our colleagues, Richard Caves, of Harvard University, Don McPetridge of Carleton University, and Dennis Tsichritzis, of the University of Toronto, provided both support and encouragement for our work. The responsibility for the conclusions reached and any errors of omission or commission in the present document, of course, is ours alone.

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1. OVERVIEW

PURPOSE

This project had a threefold purpose. First we attempted to rigorously define an enterprise as one or more companies which operate under common control. We investigated alternative definitions of what constitutes control. These definitions involved either majority ownership of the voting stock of a corporation (more than 50%) or some combination of ownership of the voting stock (15% or 25%) combined with three or more directors (and/or officers) or executive board members in common. Including minority ownership under a definition of control recognizes the possibility of pyramiding: owning a small but controlling interest in a single holding company, which in turn controls other firms. Secondly, we examine and attempt to explain the degree of pyramiding in the Canadian economy in 1972. Finally, having defined enterprises, our next objective was to measure the change in concentration between a base case (more than 50%) and four alternative enterprise measurements.

Economic theory describes the behaviour of independent economic units. Yet much research uses data on companies which may not, in fact, be independent. For example, imagine that we wished to judge the competitiveness of a specific industry. In order to do so, we measured the concentration in the industry by calculating the share of the industry's output produced by the largest four firms. If this concentration ratio turned out to be 40%, we would then decide that the industry was reasonably competitive. But suppose that the largest four firms were not independent but were all owned to some degree by one of the four firms. We would then wish to judge whether this 'ownership to some degree' meant that the four firms acted in concert. If they did, concentration would be far higher than we judged on the basis of assuming that the sales of individual companies were independent. We would then wish to aggregate the four firms into a single enterprise.

We are not the first to be aware of this measurement problem. As early as 1932, Adolph Berle and Gardner Means in their book, *The Modern Corporation and Private Property* suggested that the absolute size and wide dispersion of the voting stock of large corporations meant that control could be exercised with less than 50% ownership. They argued cogently that 20% ownership of the voting stock in a single block meant control, i.e., the ability to elect the directors of the corporation.

Canadian agencies have used two methods to organize firms into enterprises. In its 1965 study on *Concentration in the Manufacturing Industries of Canada*, the Department of Consumer and Corporate Affairs included within a single enterprise all firms owned by more than 50% and all cases where control was 'acknowledged'. Unfortunately, the Department had data covering only 50% of the shipments in the

manufacturing sector. Moreover, it is not clear that 'acknowledged' control is actual control or that the unacknowledged control means no control.

In the 1968 Statistics Canada study on *Concentration in the Manufacturing, Mining, and Logging Industries*, "all companies owned by more than 50%, directly or indirectly, were grouped together into enterprises ... Control may be possible with ownership of less than 50% of the voting stock but these cases are treated as separate enterprises in this report".

In a related study, J.M. McVey argued that redefining control at the 25% level did little to change concentration as measured in the 1968 study.

We set out to examine the combined ownership and director (officer or executive board) ties among the largest corporations in Canada. We argue that unlike Berle and Means' suggestion, the ability to elect the directors of another legal entity is one aspect of control but not its end result. That end is to control the activities of the other firm.

By examining both ownership and other ties in a precise mathematical way, we can analyze the importance of these ties in assessing the concentration of the Canadian industrial structure. By ignoring minority ownership which is not coincident with interlocking ties, we are able to differentiate ownership for investment purposes from ownership for control.

DATA

Five sets of information were needed for our study:

1. the largest firms in the economy and all other firms directly or indirectly connected to them;
2. the ownership links among these companies;
3. the directors of all these companies;
4. the officers of all these companies;
5. the executive board members of all these companies.

Because of the existence of private firms (private companies owned by fewer than 50 shareholders need not publish annual statements) and Crown corporations, sampling the largest firms in the Canadian economy is not an easy task. Relying on two previous studies we were able to determine the 361 largest corporations involved in the following activities: industrials, banking, trust, insurance companies, transportation firms, utilities, merchandising firms and other financial intermediaries.

Finding all the firms directly and indirectly connected with these 361 was based on ownership patterns. The *Inter-Corporate*

Ownership report for 1972, which is based on the Corporations and Labour Unions Returns Act (CALURA), lists all ownership ties for Canadian companies of 10% or more if domestically controlled and 5% or more if foreign controlled. Taking our set of 361 large firms, we found 4,944 more companies connected with them in the CALURA data.

We listed principal officers for each company: President, Vice President, Secretary, Treasurer, Secretary-Treasurer, Controller, Comptroller, manager, general manager, professionals (legal counsel; medical director), and other officials.

Our basic sources for director and officer lists of these 5,305 companies was the Financial Post's *Directory of Directors*. Because that publication is not exhaustive, especially in terms of private companies, Crown corporations and foreign directors, it had to be supplemented by a number of other sources--Moody's *Industrial Manual*, Standard and Poor's *Register of Corporations, Directors and Executives*, *Who's Who in Canada*, company reports, and provincial governments' corporation files.

Executive board data were particularly scanty in the *Directory of Directors*. The Commission therefore sent a questionnaire to a designated group of firms and we incorporated the returns into our data files.

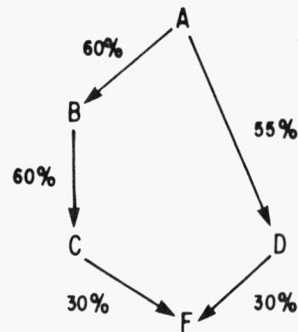
In total, the 5,305 companies had 7,433 individuals listed as directors/officers and executive board members.

All this information was input, corrected and prepared for formal analysis with the aid of a set of specially constructed computer programmes created for this project.

METHOD

We define an enterprise as a number of companies under common control according to alternative criteria. Let us take the example when more than 50% ownership of the voting stock or at least 15% ownership and 3 directors are sufficient to establish control. We assume that if A controls B and B controls C, then A controls C. We further assume that A can control F indirectly through other firms C and D if the sum of ownership through C and D is sufficient to achieve control.

In the diagram below, the numbers indicate the percentage of voting stock held. A controls over 50% of the stock in B and D, and is therefore assumed to control both corporations. B controls C in a similar fashion. Therefore, A controls C. Neither C nor D, alone, controls F. However, since A controls both C and D, A's effective ownership of F can be discovered by adding together C's and D's ownership in F. Therefore A controls 60% of the voting stock in F--and controls F accordingly.



The arrows represent the direction of ownership, the figures the percentage of stock held.

In our study, we did not consider minority control alone sufficient to constitute effective control of one firm by another unless it was accompanied by a number of directors, officers or executive board members in common. The *Inter-Corporate Ownership* publication lists ownership of 10% or more for domestically controlled corporations. Because we had no *a priori* criteria for judging what exact percentage of ownership or numbers of directors in common constituted control, we examined the data to determine points where small changes in definition did not lead to significant changes in enterprise groupings.

We found that more than 15% and more than 25% ownership and three directors/officers (or executives) levels generated relatively stable enterprise groupings.

As a result, we computed enterprise groupings according to five different definitions of control:

- Benchmark: More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
 - B More than 15% ownership plus three interlocking directors/officers;
 - C More than 25% ownership plus three interlocking executive board members;
 - D More than 15% ownership plus three interlocking executive board members.

In considering ties that indicate control, we distinguish between directors/officers in general and members of the executive board. The latter, we maintain, are involved in the day-to-day operations of the firm, while the former may not be involved in

detailed policy decisions. Consequently, while director/officer ties give potential control they may not signify effective exercised control.

EXECUTIVE BOARDS

Since more than 50% ownership unambiguously defines control, we interpreted each alternative measure as identical to more than 50% ownership. Where more than 15% ownership plus three ties is hypothesized to yield control, each director is 'worth' 12%. We also assigned 12% to each tie when only two exist, in order to capture firms within enterprises marginally below the control criteria. For example, 40% ownership plus two directors in common would not constitute control under a strict interpretation of the 15% plus three ties rule.

RESULTS

On average, the largest four firms in each industry produced 50.35% of that industry's shipments under enterprise definitions at the more than 50% ownership level (Table 1). Weakening our definition of control to more than 15% ownership plus three director/officer ties in common increased this mean four-firm concentration ratio to 50.66--not a significant change.

Of the 153 manufacturing industries for which concentration data is available, in only eight does concentration in fact change when the definitions of control are loosened. Because of confidentiality restrictions we do not know which those eight are. However, in Table 2, it can be seen that changing the definition of control from a straight more than 50% to more than 15% plus three directors (B) increases the four-firm concentration in the two industries with low concentration (less than 30%) by 9% (e.g., the four-firm concentration ratio could increase from 20% to 21.8%). In the industries with moderate concentration, loosening the definition of control increases concentration by 7.6% (again a relative difference, not an absolute one). In the three industries with relatively high concentration, loosening the definition of control relatively increases the four-firm concentration ratio by only 2.4%.

The effects of changing definitions of control on the top four concentration ratios, small as they may be, exceed, in most cases, the effects on the top eight concentration ratios (the share of shipments of the largest eight firms). This suggests that minority horizontal control is used more extensively by the largest four firms in an industry than by the next four largest. Moreover, this minority control by the four largest involves some member of the next four largest.

Note, again in Table 2, that changing the definition of control from either over 15% or over 25% plus three directors to over 15% or over 25% plus three executive board members makes very little

difference. Effective horizontal minority control does not then encompass the use of executive board members who are not also directors or officers.

These results are anticlimactic: minority control is not a significant force in extending control horizontally over competitors in Canada.

We did not investigate the nature of other ties (vertical, related, diversified, etc.) in the same detail. However, observation of the data suggests that minority control was not very prevalent except in certain circumstances. In fact, the most striking result of our study was the very low degree of minority ownership leverage in the Canadian economy.

We then turned to an explanation of the reasons for this result.

1. The value to a firm of minority ownership leverage or pyramiding depends on a number of factors:
 - a. the management capacity of the controlling group must exceed that required for their present firm's size;
 - b. the controlling group must have a proven track record of high profitability;
 - c. the firms the controlling group wishes to acquire must be large in absolute size, or else 100% ownership is necessary.
2. The potential value of minority leverage is limited to those cases in which 100% ownership is not required for other reasons. However, in a number of instances, 100% ownership is necessary:
 - a. where the potential acquisition increases the profits of the controlled firm, 100% ownership is desirable to maximize profits;
 - b. where the acquisition results in a complex transfer price for services sold between firms, 100% ownership is desirable to avoid suits from disgruntled minority stockholders;
 - c. where the potential acquisition would result in a transfer price for services sold by a domestic firm to a foreign parent, 100% ownership is desirable to avoid problems of minority shareholders unhappy with the division of profits between the two firms and the resulting division of taxes.

From a review of these considerations, we conclude that the major reasons for the lack of ownership leverage in the Canadian

economy are twofold: first, the number of potentially large corporations with sufficiently good management that can attract funds by way of minority control is limited by the size of the Canadian economy. Second, many large foreign owned corporations have easy access to capital in their home countries and consequently no need for extending ownership leverage within Canada.

2. CONCENTRATION, ECONOMIC EFFICIENCY, AND EQUITY

Why are we interested in the concentration of economic power? Theoretically, when economic units are small relative to the market place, and when there are a large number of sellers and buyers, market price is determined by the equilibrium of demand and supply and no latitude for the exercise of discretionary power exists. No seller can charge more since buyers can find alternative sources of goods. Under these assumptions, the discretionary power of any single agent in the market place is small. Since the equilibrium of demand and supply occurs at minimum costs, waste is minimized and efficiency of resource allocation is maximized.¹

While there are flaws and faults in this story of perfect competition, discretionary power--power to charge more than the market place, and power to waste resources--is minimized.² Moreover, while the resulting income distribution may be highly skewed, firms and their owners do not receive an inequitable share of national income since they cannot realize monopoly profits.³

In examining Canada's industrial structure in 1972, we are interested in the extent to which the actual concentration of economic power deviates from that assumed in the competitive paradigm. We intend to do this by examining alternative measures of interdependence among firms--and, hence, the size of groups of firms operating under common control (enterprises) relative to the markets in which they operate.

How do we measure the extent of the concentration of economic power? We have defined economic power as the ability to exercise discretionary authority in an industry or a market. Our measures of concentration should relate to industries or markets.⁴ Since the classical competitive model revolves around the notion of "many

1 - For a general reference on the optimality properties of competitive equilibrium see W.S. Vickrey, *Microstatistics*. (New York: Harcourt, Brace and World, 1965), Chapter 5.

2 - See Vickrey, *op. cit.*, Chapters 7 and 8.

3 - A good reference on the shares of firms (profits) in national income is: D.S. Projector, G.S. Weiss and E.T. Thorensen, "Composition of Income", in L. Soltow (ed.), *Six Papers on the Size Distribution of Wealth and Income*, (NBER New York: Columbia University Press, 1969).

4 - Practically, a standardized scheme for designating industrial areas, called Standard Industrial Classifications (SICs) is used by researchers in this field. See Dominion Bureau of Statistics, *Standard Industrial Classification Manual* (Revised 1970), (Ottawa: Information Canada, 1970).

sellers", one possible approach would be to count the number of firms in an industry:

Economic theory suggests that the vigor of competition is related positively to the number of firms in the relevant industry, other things being equal. However, it makes a difference whether, in an industry with 100 firms, each firm controls 1% of the industry's output, or four firms control 80% while the remaining 96 account for only 20%.⁵

Therefore, it is not only the number of firms in an industry which determines the extent of competition but also their size relative to each other. The standard measures of concentration, which recognize this, then, compute the percentage of an industry's assets (value of shipments, value added or employment) accounted for by the largest four or eight firms or conversely the number of firms required to account for 80% of an industry's assets).⁶ These "concentration ratios" have been the subject of a good deal of research and have been published for Canada for 1965 and 1968.⁷

In order to calculate economic concentration in this sense of "market power", then one must pay particular attention to the definition and use of several terms and operational units: "industries" or "markets", "firms", "establishments", and "enterprises".⁸

The concept of an "industry" or "market" is obviously an important one in that it refers to the unit in terms of which concentration or market power is measured. Published data, however, normally report aggregate concentration for "industries" nationally

5 - F.M. Scherer, *Industrial Market Structure and Economic Performance*, (Chicago: Rand McNally, 1971), p. 50.

6 - For a good description of concentration see both J.S. Bain, *Industrial Organization*, (New York: John Wiley & Sons, 1969) Chapters 5 and 6; and Statistics Canada, *Industrial Organization and Concentration in the Manufacturing, Mining and Logging Industries* (Ottawa: Information Canada, 1973).

7 - The 1965 ratios were contained in Department of Consumer and Corporate Affairs, *Concentration in the Manufacturing Industries in Canada* (Ottawa: Department of Consumer and Corporate Affairs, 1971). 1968 figures are in Statistics Canada, *loc. cit.*

8 - Statistics Canada's 1970 study resolved the problem as follows: "For purposes of the present study, the complexes were found to have the disadvantage that they are based upon ownership links as low as 10% of voting stock. No means were available for determining which cases of minority ownership involved control and which did not. In the circumstances, it was decided to reorganize all complexes containing any minority ownership links. The corporations in the new complexes were all related by ownership links of more than 50% of voting stock". Statistics Canada, *op. cit.*, p. 176.

and not by product markets. Since most industries produce a broad range of products, this is not the same thing.⁹

Ideally, then, one ought to use "product markets" for establishing concentration ratios. In a country such as Canada, where the costs of transporting goods from one region to another are quite high given the large distances involved and a scattered population, overall or national concentration figures are at best a rough-and-ready or crude guide to industrial concentration as it affects actual production at the regional level. However, given that there are relatively few establishments and very few firms and enterprises in most industries in Canada, top four and top eight figures, if they were broken down by industrial category and by region, would seriously disclose the shipping data of individual establishments, firms and enterprises. While these data might be quite illuminating, they would fall well within the bounds of prohibited disclosure under existing legislation. Moreover, from a statistical point of view, use of such data would introduce enormous problems of commensurability, in the sense that top four and top eight category ratios would be based on fewer than four and eight units, respectively, in a significant number of cases. Given these problems, then, we had no choice but to use the conventional national figures by industry; recognizing that they represent a lower bound estimate of actual concentration.

Similarly, we must carefully define the terms "firm" or "company" and "enterprise". Conventionally, concentration ratios measure the shape of an industry's output flowing from four or eight independent units. We must, therefore, be certain that the units we are using are in fact independent. If, for example, we are computing concentration ratios at the "firm" level, we must make sure that the "firms" in question are independent, i.e., that they are not part of some larger enterprise. If they are, concentration values will be understated.

As we define it, then a "firm", "company", or "corporation" is a legal entity encompassing a collection of assets (capital and other) held in common name. These assets may consist of plants ("establishments") in different geographic locations. Each plant, however, must be unambiguously controlled by a specified firm.¹⁰

9 - As a result, three additional statistics are usually calculated: the first examines the regional aspects of industrial operations. The second is a measure of the degree to which an industry specializes in producing a single market product. And the third, the degree to which the total shipments of a single market product are supplied by a single industry. Unfortunately, none of these measures are relevant here.

10 - Please note that we use a threefold classification of units--"establishments", "firms", and "enterprises"--here in order to minimize the confusion sometimes generated by the conventional twofold division into "establishments" and "enterprises".

While "firms" may be considered to be legally separate entities, yet they may not be in fact independent. We define an enterprise as a set of legal entities ("firms") operating under common control. One aspect of our study examines the degree to which the Canadian concentration ratios, as measured, understate actual concentration due to the assumption that firms are independent when in fact they are part of a single enterprise.

In Statistics Canada's 1968 study *Industrial Organization and Concentration in the Manufacturing, Mining and Logging Industries*, an enterprise is defined as "...all companies owned more than 50% directly or indirectly where "owned" refers to voting stock ... Control may be possible with ownership of less than 50% of voting stock but these cases are treated as separate enterprises in this report...".¹¹

In the 1965 study of concentration in the Canadian manufacturing sector, an enterprise set included all companies directly or indirectly owned more than 50% and all companies where although less than 50% ownership was involved "control was acknowledged".¹² Information on acknowledged but minority control came from nonpublic files at the Department of Consumer and Corporate Affairs.¹³

Thus the 1965 study attempted to include within an enterprise firms which were not independent but where the owner "acknowledged" control, even though it owned less than 50% of the stock in the owned firm. This use of acknowledged control is an excellent method in principle but weak in practice. The private files at the Department of Consumer and Corporate Affairs included statistics on "...most of the large corporations and probably accounted for more than half the total in tons of value of factory shipments".¹⁴

Unfortunately, acknowledged control is not a satisfactory objective definition because the interpretation of control may vary among independent companies. Moreover, the coverage by these nonpublic files at the Department of Consumer and Corporate Affairs may be unsatisfactory. Network data structures are not like others in the sense that missing data do not simply add to the variance of a system as a whole. This means that "errors" cannot be estimated and adjustments made. Consequently, information on "probably half the value of factory shipments"¹⁵ is not sufficient to construct concentration measures.

11 - Statistics Canada, *Industrial Organization and Concentration...*, op. cit., p. 8.

12 - *Ibid.*, p. 176.

13 - *Loc. cit.*

14 - *Ibid.*, p. 176.

15 - *Ibid.*

Because the degree of control may vary, we do not find it useful to define it uniquely. Moreover, soliciting such information directly from all firms is both expensive and subject to variations in interpretation. Instead, we have chosen to define alternative measures of enterprise groupings according to quantitative measures of ownership and management ties that are in the public domain. We are therefore able to examine differences in concentration and other measures which occur due to changes in the stringency of our enterprise definitions.

An enterprise then is a bounded set of interrelated companies. Each enterprise can then be thought of as functioning as an independent unit. The correct aggregation of firms into enterprises is central to the empirical validation of microeconomic theories in general, because economic theory is built upon the workings of independent units. If, by contrast, we attempt to empirically validate theories by using observations on, for instance, firms when they are not in fact independent, we will either conclude that our theory is wrong or else that our predictions were wrong.

It is on this basis that we argue that industrial organization research should utilize enterprise rather than firm data. If the concentration ratio in some industry is measured on a firm-by-firm basis and shown to be low, but all the relevant firms are directly or indirectly controlled by one of them, the industry is properly seen as a "cartel", not a competitive market structure. Similarly, if companies are independent in terms of their horizontal connections, but control other legal entities through vertical (buyer-seller) ties, measures of the "actual" degree of vertical integration will be underestimated unless the vertical relationships among enterprises are considered. Finally, a great deal of attention has been placed on "conglomerates": enterprises whose constituent companies are involved in apparently unrelated economic activities. Without workable operational definitions of "control", and of an "enterprise", we cannot judge the extent of conglomerate control in the economy.

MINORITY CONTROL AND ENTERPRISE DEFINITIONS

The observation that control is exercisable with less than 50% of voting stock is not new. Berle and Means, for example, hypothesized over 40 years ago that minority control of stock in corporations was leading to the concentration of economic power (the share of manufacturing assets) in fewer and fewer hands. They further hypothesized that this was possible because, as the size of incorporated publicly traded companies increased absolutely, it became increasingly possible to exercise control with minority shares where

other share ownership was scattered. In this case, they defined control as the "...actual power to select the board of directors or its majority".¹⁶ Implicitly, control of a legal entity by an outside unit means the ability to choose the individuals who control that entity's actions. Given the expense of proxy fights--and the attendant difficulty in organizing a large number of scattered units each holding a few shares--Berle and Means argued that in most cases effective control can be exercised with approximately 20% of share ownership.

In 1963, R.J. Larner reexamined the issue of ownership and control for the American case. He argued that "in view of the greater size of the 200 largest nonfinancial corporations in 1963 and the wider dispersion of their stock, this lower limit [20%] to minority control seems too high. In the present study, a firm is classified as immediately controlled by a minority stock ownership if 10% or more of its voting stock is held by an individual, family, corporation or group of business associates".¹⁷

We argue, however, that this kind of argument over the percentage necessary for control throughout a corporate structure is somewhat misplaced in that it is not possible to argue, *a priori*, what exact percentage of stock ownership constitutes control in all cases. The answer to this kind of question, we maintain, lies in empirical examination of particular localized circumstances. This is not to say, however, that each case is unique. In principle, it is possible to develop some general criteria--as, for instance, the absolute size of a corporation and the size of a single stockholding relative to all other holdings--which could be applied rigorously under varying conditions. In practice, however, the data available are too crude to allow us to do this. Our data do not include family, individual or group ownership statistics, nor does it fully distinguish nominee from beneficial ownership. The best anyone can hope to do at this point, then, is to approximate this kind of a measurement while minimizing errors that greatly distort the available pattern. This strategy will not succeed in every instance. We can, however, rigorously test Larner's general assertion that control is exercised with 10% of a firm's voting stock.¹⁸

How does one firm control another even though it only owns a minority share? It does so by being able to select a course of action for the second firm. We suggest that the presence of a

16 - A.A. Berle and G.C. Means, *The Modern Corporation and Private Property* (New York: Harcourt, Brace and World, 1969 1932).

17 - J. Larner, "Ownership and Control in the 200 Largest Non-Financial Corporations, 1929 and 1963", *American Economic Review* (September 1966), p. 779.

18 - *Loc. cit.*

substantial overlap between the boards of directors of two firms--together with directed ownership--indicates this ability to control. We therefore define enterprise control as "the power to select a course of action for a separate legal entity". In contrast to Berle and Means, then, the ability to elect directors in our study becomes one aspect of control rather than the outcome of control.¹⁹ The study of control and pyramiding through minority ownership and the power to elect individuals responsible for the firms actions thus becomes the central task of this study.

THE OVERLAPPING OF OWNERSHIP AND DIRECTOR TIES

It is clear that when one company (A) owns at least 50% of a second company (B) A can exercise power over B's actions. Firm B would be considered a subsidiary of A, and A--in recognition of its control--would be likely to appoint a majority of B's directors to its board. This situation may, however, have come about for a number of different reasons. For example, A may have purchased the shares in B in order to exercise control. Alternatively, it may have acquired the shares as an investment, preferring to leave B's managers and directors in full control.

Even in this second case, however, we argue that A could alter B's board of directors or fire B's managers as it wished. Power to control, we contend, exists independent of the actual exercise of it. Power to control then, is the capacity to control if need be.

Under conditions of minority ownership, it is not as clear that A can direct B in any way it sees fit. Authorities in Canada and the United States rely, therefore, on reports of "acknowledged control" to define enterprise groupings. These definitions of control in minority ownership situations are usually unique to a given case and thus of limited use for purposes of measurement. Moreover, relatively little formal comparative analysis of different measures has been done which would allow them to be cross-validated.

What we are trying to do here is to develop a measure which is not subject to the same difficulties. We define control as existing either where A owns a majority of the voting stock in B or where A has minority ownership in B as well as some degree of interlocking of a part of their board of directors (or executive boards). If B has no majority owner, it is considered to be part of an enterprise headed by A when A owns a large minority share and the two firms have a specified number of director/officer or executive ties in common.

19 - See footnote 16.

One can observe many different ownership patterns of which an unspecified number represent pure financial investment rather than an attempt to exercise "control" over other firms. We have attempted to minimize the error of including within an enterprise minority shares which are not meant to control by simultaneously examining the pattern of interlocking directorates. When A owns 25% of B but has no interlocking directorates, no control is assumed to be exercised.

THEORETICAL BASIS FOR DETERMINING ENTERPRISE GROUPINGS

Given the variety of arrangements which may be employed by the directors and officers of one firm to exercise either influence or control over the policies of another firm, it is necessary to operationalize the definition of an "enterprise" in such a way as to:

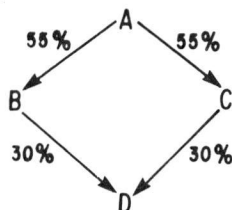
- a. accommodate a number of distinct but functionally equivalent patterns of control;
- b. ensure that the definition of each pattern is rigorous and mathematically consistent with the others.

In doing this, we rely heavily on propositions derived from elementary set theory and graph theory--specifically, as these apply to networks,²⁰ theoretical definitions of control in social networks,²¹ and an earlier study of interlocking directorates.²²

OWNERSHIP TIES

In applying graph theory in this way, we must begin by recognizing that ownership ties are directed (A owns B). Directorship ties, are by contrast, undirected (Jones sits on the boards of both A and B; A is tied with B, B is tied with A). To ensure mathematical consistency of alternative measures of ownership control, we assumed both full transitivity and additivity for both ownership ties and related directorship ties:

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- 20 - R.G. Busacker and T.L. Saaty, *Finite Graphs and Networks: An Introduction with Applications* (New York: McGraw Hill, 1965); and F. Harary, R.Z. Norman, and D. Cartwright, *Structural Models: An Introduction to the Theory of Directed Graphs*, (New York: Wiley, 1965).
 - 21 - S.D. Berkowitz, "The Dynamics of Elite Structure: A Critique of C. Wright Mills' Power Elite Model" (unpublished Ph.D. dissertation, Brandeis University, 1975).
 - 22 - L. Waverman and R. Baldwin, *Determinants of Interlocking Directorates* (Toronto: University of Toronto, Institute for the Quantitative Analysis of Social and Economic Policy, 1973).



The arrows represent the direction of ownership, the figures the percentage of voting stock held. No interlocks are involved.

In the diagram above, full transitivity means that if A controls B and B controls D, then A controls D. By additivity, we conclude that the effective ownership of A in D is 60% because, since A controls B, it owns 30% of D through B and, since A controls C, it owns another 30% of D through C.

We could, of course, have defined enterprise groupings by assuming transitivity and multiplicativity. If we had done this, A would control D if the product (rather than the sum) of ownership links along either (not both) paths was greater than 50%. Under these assumptions, since $.55 \times .30 = .165$, we would not have found A exercising control over D.

Let us examine a "base" case where control was assumed to be exercisable if and only if greater than 50% of the voting stock was held. In this case, where firms have an "owner" or "owners" in common, fully transitively and additively within stages, they are said to be part of the same set of firms operating under common control. In the above diagram, for the base case we define A, B and C as part of the same enterprise; with A as the enterprise leader or "parent".

In general, most operational definitions of enterprise groupings will agree for cases of majority ownership. The definition of majority control we employed here is consistent with the main thrust of the literature.²³ As a result, concrete differences among groupings (the specific inclusion or exclusion of a given firm within a defined enterprise) is not due in the main to theoretical or methodological differences, but to the use of slightly different data bases. As we will argue later on, the impact of these slight

23 - Statistics Canada, *Industrial Organization, op. cit.*, J.M. McVey, "The Industrial Diversification of Multi-Establishment Manufacturing Firms: A Developmental Study", *Canadian Statistical Review*, Vol. 47, no. 7, July 1972.

differences on top four and top eight concentration ratios is negligible. Definitions of control--such as one based on the "degree of nonresident ownership"²⁴ however, which do not assume both transitivity and additivity within stages, will yield markedly different results.²⁵

DIRECTORSHIP, OFFICERSHIP, AND EXECUTIVE BOARD TIES

In the work reported here, we employed four different stipulative definitions of control under conditions of minority common stock ownership: more than 50% ownership and more than 15% ownership plus three directorship and/or officership ties in common; more than 50% ownership and more than 25% ownership plus three directorship and/or ownership ties in common; more than 50% ownership and more than 15% ownership plus three executive board membership ties in common; and, more than 50% ownership and more than 25% ownership plus three executive board membership ties in common. In each case, the networks of ties among firms were treated as fully transitive and additive within stages. Moreover, the direction of influence of a director/officership or executive board tie was assumed to follow that of the ownership relation. Any director/officer/executive board tie falling outside of ownership paths was disregarded.

We chose greater than 25% and greater than 15% ownership criteria for specific reasons. First, our data base consisted of CALURA reports;²⁶ these contain information submitted by all firms above a certain asset size which must report holdings of 10% or more of domestic ownership and 5% or more of foreign ownership. We examined the enterprises using the assumption that 10% ownership (Larner's measure) meant control. Approximately 80% of the entire set of sampled companies were contained in one enterprise either as "owners" or "owned", under this definition! We could not, however, reject the hypothesis that this network of ties was generated by random forces: 10% ties generally do not reflect true

24 - This definition is used in Statistics Canada, *Inter-Corporate Ownership*, (Ottawa: Information Canada, 1971).

25 - Please note that this measure is multiplicative. Thus, if A owns B 90%, B owns C 90%; C owns D 90% and D owns E 90%, the stipulated proportion of control of A in E = $.9^4 = .656$.

26 - These are reports filed under the Corporation and Labour Unions Return Act (10-11 Elizabeth II) and reported in Statistics Canada's publication *Inter-Corporate Ownership*. Apart from this publication, we had access--through Statistics Canada--to the public information contained in the reports themselves. We are grateful to Nicholas Stosic, then of Statistics Canada, William Krause, and Peter Blitt, of the CALURA staff for their help in completing this study, and for innumerable acts of personal kindness as well.

underlying control in the Canadian data we examined. The network generated by greater than 15% ownership ties, however, was not simply stochastic. Changing our cut criterion to greater than 20% ownership did not appear to generate patterns significantly different from the 15% criterion, while the pattern at the greater than 25% level was marginally different.

Similarly, we examined the network of ties when companies were considered to be connected by directors/officers. The pattern of single director/officer ties was random. As a result, if we calculated enterprise groupings on this basis, they would have been random. This was not true for the pattern of two or more director/officer ties and it was less true of the pattern of three or more ties. Hence, we used three or more director/officer ties and more than 15% ownership as the minimum criteria for defining an enterprise.

In examining the control properties of ties, we distinguished between director/officers in general and members of the executive board. The latter, we maintain, are involved in the day-to-day operations of the firm, while the former may not be involved in detailed policy decisions. We wanted to empirically test to see if this distinction was valid.

METHOD OF CALCULATING ENTERPRISE GROUPINGS

In order to determine enterprise groupings, it was necessary to a) calculate both direct and indirect ownership patterns, and b) map director/officership or executive board ties into this matrix in such a way as to make these ties commensurable with ownership links.

Initially, our raw ownership files--consisting of a series of triplets (owner company; owned company; and per cent ownership)--had to be restructured into a series of lists, headed by ultimate owners (companies which own but were not themselves owned), which corresponded to paths along a given ownership chain. These chains were then merged by adding together the values for all equivalent chains (A owns B owns C and A owns C) and a cut criterion--corresponding to the point at which we could safely say a given company effectively owned another--was applied to these merged lists and the lists truncated accordingly. This procedure resolved the file into a series of sets headed by some ultimate owner ("parent") in which all ownership of the companies within the set (direct and indirect) was held to be vested in this ultimate owner.

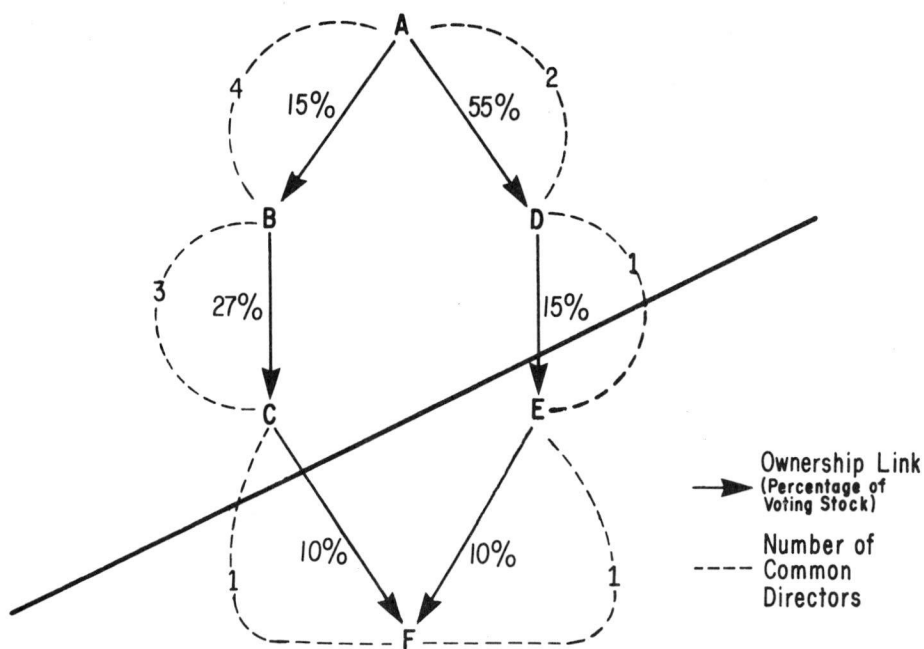
Initially, this cut criterion was fixed at more than 50%, corresponding to the traditional definition of "control". Director/officership ties or executive board member ties were then assigned a numerical value. This value was based on the assumption that, if stock ownership of "15% or greater plus three ties" was equivalent to control, the directorship ties, collectively, were

equivalent in value to a percentage ownership necessary to yield control, i.e., more than 50%. In this method of calculation, then, if we stipulated that 15% plus three ties constituted control, then one tie was equivalent to 12%.

This calculation was implemented by first identifying all director/officer or executive board ties which corresponded to an ownership tie of 15% or more. Each tie, when three or more were found, was then assigned a value of 12 surrogate percentage points. In order to eliminate the possibility that some fairly large ownership tie (e.g., 49%) might occur where only two director/officer or executive board ties were present--and thus would be excluded--we also assigned each tie, where two or more existed, a value of 12. Consistent with our observation of the stochasticity of one-connectedness, we did not do this for single ties. More than three director/officer ties* were given additional weights of 12. This file of surrogate percentages was then merged with the actual ownership file, and assignments of firms to enterprises was calculated in the same fashion as they were for ownership at more than 50%. A similar method was used to calculate groupings using surrogate percentages at the 25% direct ownership level. Director/officer ties, because they were given surrogate ownership values, were treated as fully transitive and additive, as shown in the example below. A owns 15% of B and has four directors. The effective surrogate ownership of A in B is 15% + 48% or 63%. A then controls B. Since B owns 27% of C and B and C have three directors in common, B is assumed to control C also with 63% effective ownership. A owns 55% of D directly. A's effective ownership in D is, however, 79%. Note that C does not control F, 10% ownership and one director in common not representing control. While A controls D, D does not control E; nor does E control F. In both these cases (D-E, E-F), the ownership and directorship patterns do not meet our minimum cut criteria for control. The resulting enterprise consists of A (as parent), B, C, and D.

In this way, even though assigned ownership values in a given instance might total more than 100%, it was possible to construct a single interval scale embodying both ownership and non-market ties. Because of the fact that we were interested in unambiguously assigning firms to enterprises, it was further stipulated that even after the value of this joint measure was greater than 50%, we would not make such an assignment if two or more "parents" existed. We therefore have a set of 49 "joint ventures"--firms we would not ambiguously assign to a single parent--as an outcome of our more sensitive definition, i.e., greater than 50% plus greater than 15% and three director/officer ties.

* - In any case, this problem does not arise empirically.



JOINT VENTURES

In working with minority ownership values, multiple "parents" could exist. We determined a procedure to assign subsidiaries to their parents when a number of owners existed. We set a minimum value of $\Delta\%$. No firm (B) could be assigned to an enterprise (A) unless A "owned" B (where we include surrogate percentages for directors) by $\Delta\%$ more than any other enterprise C, D, ...Z.

In order to calculate a value for Δ , we first examined the minimum absolute value of the difference necessary for clear assignment at the 51% level. Where the value of all connections was less than 100% this was calculated as $2|A-C|$, where A and C (as above) are competing ownership ties. At a minimum value A-C must be $2|51-49|$. The minimum value for Δ is then 4%.

By applying the same rule of thumb where the value of surrogate ownership may be greater than 100%, the generalized value for Δ may be calculated.

$$\Delta = 2|A - C| - 2(T_F/100) = .04T_F$$

where T_F is the total calculated direct and indirect, surrogate and real ownership in a given firm.

Thus, where the value of a given tie for a firm B was greater than with A, but less than with any other complex C, D, ..., we included B and its subordinates in the A complex. Where the value of the tie between firm B and all potential parents was less than Δ , we classified B (and its subordinates) as a joint venture with the other complexes.

THE DATA BASE

In order to carry out this study, we required a data base that would include:

1. A set of companies to examine (it would clearly be infeasible to examine the ties among all companies in Canada);
2. The ownership links among this set of companies;
3. The directors of each of these companies;
4. The officers of each of these companies;
5. The executive board members for each of these companies.

We detail below the specific sources we drew upon to construct this data base and any known errors or omissions in the sources. Two previous studies were of great value to us--the Berkowitz-Felt study of ownership and directorship links and the Waverman-Baldwin analysis of interlocking directorates.²⁷

SAMPLE OF FIRMS

Since it would not be feasible to examine all firms in the country, what companies should we include in our sample? The objective of our study was to examine the impact on concentration ratios of changing enterprise definitions. Therefore, we attempted to include detailed data on the "largest" firms operating in Canada in 1972, their parents and subsidiaries. We also attempted to locate firms which, while relatively small, play a salient or strategic role in articulating the relationships among the largest firms.

Defining the largest firms in Canada is a nontrivial task largely because of the existence of Crown and private companies. Private companies (companies owned by less than 50 shareholders) need not publish annual statements. Family-owned companies and many foreign subsidiaries are incorporated as private firms.

Waverman and Baldwin had listed 210 public firms among the largest 260 corporations in Canada in 1969. In examining their

27 - The Berkowitz-Felt study assembled a data base consisting of the 1969 and 1972 CALURA data and some directorship data in machine readable form; as well as programs designated to handle them. Waverman-Baldwin examined the interlocking directors and officers among the largest 260 corporations in Canada in 1969.

list we found several cases where the firms were not incorporated in Canada,²⁸ and deleted these. We added 91 firms to account for above average growth for some corporations between 1969 and 1972 and to broaden coverage within these categories: banks, trust companies, transportation firms, utilities, industrials, merchandising firms and other financial institutions.²⁹

The basic sources (and those of Waverman and Baldwin) used in generating this list were:

- a. The *Fortune Magazine* listings of the leading corporations (both U.S. and "foreign") for 1972;
- b. *Financial Post, Survey of Industrials*;
- c. *Financial Post, Survey of Oils*;
- d. *Financial Post, Survey of Mines*;
- e. *Financial Post, Survey of Funds*;
- f. *Moody's Transportation Manual*;
- g. *Moody's Industrial Manual*;
- h. *Moody's Banking and Finance Manual*;
- i. *Standard & Poor's Register of Corporations, Directors and Executives*.

This list of 301 public companies was then augmented by 50 Crown and private non-Crown corporations and their operational subsidiaries determined in the earlier study by Waverman and Baldwin for 1969.³⁰ Their procedure was to determine the 136 largest private companies derived from three groups of sources--the *Fortune* listing, the *Financial Post Surveys*³¹ and *Conway, Supply & Demand for Corporate Securities*. Some "obvious" candidates were included in the list of the largest 50 (Chrysler of Canada; Canadian Pacific Railway; General Motors of Canada; IBM Canada; Hudson's Bay Co.; Ontario Hydro, Quebec Hydro, T. Eaton Co.). The remainder were sent a questionnaire which asked: "At the end of fiscal year 1969, did your company have assets in Canada valued at \$80 million or more?" (\$80 million was the cut-off criterion to be placed in the top 200). Ninety-one firms responded and 25 of them were affirmative. Four Crown corporations were added: (C.B.C., Air Canada, Canadian National Railways, Polymer Corp.). Finally, 13 private firms were arbitrarily chosen from the 38 companies

28 - The Waverman-Baldwin study, *op. cit.*, inadvertently included several American firms which were not incorporated in Canada while they do trade here.

29 - See Table A for list of these and all related companies in our sample.

30 - Waverman and Baldwin, *op. cit.*

31 - These data are published annually by MacLean-Hunter. The data used were for 1972 data year.

who did not respond to the questionnaire.³²

In the Berkowitz-Felt study, ownership data on 6,000 firms had been placed in machine-readable form.³³ These ownership data reproduced a sample of that contained in Statistics Canada's publication, *Inter-Corporate Ownership* for 1972.

The set of 361 largest public and private firms that we developed for 1972 was then used as a "pointer" to this larger file of ownership relations, tracing out all associated firms.

Of this set of 361 firms, 12 were not in the file created by the Berkowitz study. Missing ownership patterns were then researched from the *Inter-Corporate Ownership* publication; files of CALURA reports; Moody's *Industrial Manual*; Standard and Poor's *Register*; Security and Exchange Commission "insiders' report" on deposit at Harvard's Baker Library; Moody's *Banking and Finance Manual*; Moody's *Public Utility Manual*; private files; annual reports of companies; etc.³⁴

As a result of the integration of these files, anomalies were discovered in the data which then had to be resolved.

This research process located 4,944 additional Canadian or foreign firms associated either directly or indirectly with the 361 largest companies through ownership.

It was this bounded set of 5,305 firms which we used for all of our subsequent calculations. The stages in this sampling procedure are outlined below. Sample D represents our final set of 5,305 firms.

At this point, it was still possible for us to have missed some of the largest companies (private firms we omitted due to gaps in our process) or smaller firms associated with the largest (through gaps in information about small firms). These problems were corrected by Statistics Canada who, when they received an enterprise listing from us, included any corporations we had not detected due to gaps in public information. These discrepancies were quite small.

THE CALURA REPORTS

As we outlined above, our initial sample of the 361 largest firms in the Canadian economy was expanded to a sample of 5,305 by including all known direct and indirect ownership ties among these firms. The primary sources for our data on ownership ties among these were the *Inter-Corporate Ownership* publications.

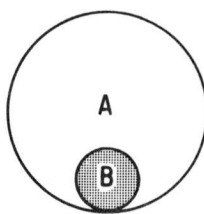
32 - These inclusions were based purely on judgment. For example, all tire and rubber firms were included.

33 - This data base was assembled under a contract provided by the Policy Analysis Group, Department of Consumer and Corporate Affairs, Ottawa, whose assistance is gratefully acknowledged.

34 - The "Moody's" sources are all published in New York by Moody's Industries Service, annually. See the Bibliography for more detailed citations.

Stages in Selecting Sample of Firms

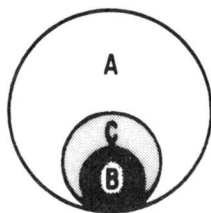
Stage 1



A The set of all firms in our data base.

B The subset of 283 largest public firms.

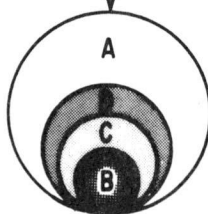
Stage 2



The set of the 361 largest semi-private, Crown, and private companies.

C semi-private, Crown, and private companies.

Stage 3



The firms tied either directly or indirectly with C through an ownership tie of some magnitude $>10\%$

D

Our final sample: $B+C+D = 5,305$
Canadian and foreign firms.

Under the Corporation and Labour Unions Returns Act, (CALURA) all corporations chartered in Canada under federal or provincial laws -- whether public or private -- must file a return listing all corporations, trustees, etc., owning 10% or more of the voting stock of the corporation (if the owner is a domestic corporation -- 5% or more if the owner is foreign).

The CALURA data set was reasonably exhaustive for all ties among Canadian firms involving 10% or more of the voting stock (5% if a foreign owner) which are a) made within Canada, or b) made by a foreign parent only one removed from a Canadian subsidiary. The data however contained a number of flaws which had to be corrected before it could be used for our purposes. First, in a few cases, a firm was owned by several domestic firms, each having slightly less than 10% of the voting stock. These "separate" firms might however have been owned by a single parent on a higher branch. We therefore included some 30 additional domestic companies who controlled slightly less than 10% of the voting stock in other large Canadian corporations. For example, in the Nordex-Power Corporation group, several ownership percentages among members of the group were less than the CALURA reporting level.³⁵

A second flaw in the data was that nominees were reported as separate entities. A firm or individual may own perhaps 30% of a company, but divide this ownership among three separate or nominee accounts. Casual observation would indicate three separate owners where actually only one beneficial owner existed. It is obviously difficult to penetrate the nominee veil. We used several American directories of nominees to attempt to distinguish beneficial ownership but, obviously, without being able to ascertain their completeness. Therefore, it is possible that despite our efforts concentration is higher than we report.

Moreover, since the *Inter-Corporate Ownership* publication has not been produced by machine in the past, it contained errors which had to be corrected before we could define enterprise groupings. First, in approximately 60 cases, two different percentages were reported for the same "triple". Second, in approximately 20 to 25 cases, ownership of a company exceeded 100%, usually due to errors in the name of the firm (thus equating A. Smith Co. and A.B. Smith Co.) Third, this "naming error" occasionally generated loops in a chain of ownership. (A "loop" occurs where, for instance, A owns B; B owns C; and C owns A.) There were few cases of this, but they created havoc until altered. (All the errors we located and the additional data we discovered were reported to Statistics Canada.)

35 - See footnote 26.

Finally--and probably most importantly--the CALURA data does not report the foreign parents of the foreign parents of Canadian corporations. For example, let us examine two Canadian corporations which were each owned by a separate foreign firm. The 1972 CALURA sources would then classify the two Canadian companies as "independent". However, if the two foreign firms were themselves owned by a third foreign firm, we would want them all to appear as part of the same enterprise. We thus had to augment the CALURA data set by including foreign connections not detected and reported in the *Inter-Corporate Ownership* publications. While we did search for all parents of the parents of Canadian firms, in one case discovering an "ultimate parent" ten steps removed from two Canadian firms, since the sources used were not documentary it is impossible to tell if this search was complete.

THE DIRECTORSHIP DATA

Once having determined our set of 5,305 ownership-linked companies, we needed to detect all directorship and officership ties among these firms.

The basic source we used was Berkowitz's machine-readable file previously compiled from the Financial Post's *Directory of Directors*. Because the Financial Post sampling was far from exhaustive, data from other sources--primarily Standard and Poor's *Register*--were used to augment, supplement, and confirm data we already had.

The organization of the Financial Post *Directory* was one major source of these difficulties. It contains two separate lists of directors; the front half of the book lists directors and officers in Canada, alphabetically, and all the companies associated with each individual; the back half lists a number of companies alphabetically, and then all board members and officers for the companies, both Canadian and foreign residents. In a number of cases, the front half would list Ms. X as director of a company, yet the company list in the back would not contain Ms. X as a director. Where such problems occurred, we had to trace all companies and individuals and augment the *Directory* data for a) all foreign residents, and b) all Canadian residents who were inadvertently missed.

In some cases, we found genuine misreporting. All of our previous files had to be corrected where this occurred.

The *Directory* seems relatively error-free when dealing with the directors and officers of the major companies (all our public firms, but few private or Crown companies), and in tracing all the other directorships and officerships held by these same individuals; regardless of company size. For some other companies, the *Directory* appears to include only the major affiliations of their directors and officers and excludes affiliations with smaller firms. This creates problems when searching far down in ownership chains.

Private and Crown corporations are not well covered in the *Directory*. Since private firms need not publish names of directors and Crown companies are sparsely reported, we had to obtain this information from other sources--government reports, and provincial corporation files.

Whenever several different data sources are integrated, inconsistencies in the data sources surface. While we cross-checked these sources thoroughly, two potential errors need mentioning. The first we call the "John A. Jones/John A. Jones" problem: two men with the identical name. Since the *Directory* lists data by director, this problem was minimized. However, when integrating this information with sources that did not do this, we had to use other criteria to ensure that we had identified directors correctly, i.e., date, place of birth, etc. The possibility that we have incorrectly treated directors with the same name as the same person still exists. The second problem we were able to rectify, but only with a great deal of work: the "Bell Canada/Canada Bell problem". The data sources did not consistently give the correct legal name for the corporation--Bell Canada Co. Ltd. for example would appear as Bell Canada, Canada Bell, Bell Canada Co., Bell Canada Ltd. The data associated with each of these designations had to be made consistent with one another.

THE OFFICERSHIP DATA

We included in our data base the following officers for all companies: President, Vice President, Manager, Secretary Treasurer, Secretary, Treasurer, General Manager, Comptroller, Controller, professionals (legal counsel, medical director) and other officials. The *Directory* did not list all these positions for all companies. If a position was omitted for a particular company, we could not tell whether the firm had no such position, or whether the data were in error. We checked and augmented the Financial Post's data in a large number of cases, relying on detailed inspection of company reports and similar sources.

EXECUTIVE BOARD MEMBER DATA

Executive board members are defined as the officers and directors having the authority to act for the board of directors on a day-to-day basis. While the board of directors may meet only once a year, the executive board or committee members are usually in frequent contact. As we said earlier, it is generally believed that the pattern of ties among this group is substantially different from that among directors/officers not members of it. We undertook to test this belief. Unfortunately the *Directory's* listing of executive board members was incomplete and examination of company reports and prospectuses indicated that many firms simply did not report this information. Thus, for any company with seven or fewer directors, we assumed all

were on the executive board.³⁶ We then provided the Royal Commission with a list of all companies with more than seven directors, and the Commission sent these firms a questionnaire requesting the names and positions of executive board members in 1972. We incorporated the information they provided into our data files. In all relevant cases, we either were able to obtain these data from the Royal Commission questionnaires, or had access to them through some other source.

36 - This was the mean number of officers/directors associated with the companies in our sample.

3. RESULTS

THE EFFECTS OF CHANGING ENTERPRISE DEFINITIONS ON CONCENTRATION RATIOS

Table A-1 lists the entire set of 5,305 companies gathered into enterprises. The first column of the table gives the company number (our code). The second column is the company's legal name. Column 3 gives the country of residence of stock control of the company:³⁷ 1 if the U.S.A.; 2, U.K.; 3, other western OECD European; 4, all other countries (excluding Canada); 5, foreign country, not identified; 6, Canada; 7, unspecified (nominee, trust partnership). Column 4 is the code number from CALURA. Column 5 is the SIC code according to the Statistics Canada definition.

The next five columns list the number of the ultimate owner (enterprise number) of each firm according to each of the five criteria:

- Column 6 - over 50% ownership
- Column 7 - over 25% ownership plus director/officer ties
- Column 8 - over 15% ownership plus 3 director/officer ties
- Column 9 - over 25% ownership plus 3 executive board member ties
- Column 10 - over 15% ownership plus 3 executive board member ties

The letters appearing after the enterprise number in these columns indicate whether the enterprise is a single firm enterprise (S), or a multiple firm enterprise (E). In cases where the firm is a joint venture, Volumes 7-10 list the company's own number with a letter (J) indicating that it is a joint venture.

The table was sorted according to column 8, i.e., by the definition of more than 15% ownership plus 3 director/officer ties. Thus it lists consecutively all firms which belong to a common enterprise by this definition, with the enterprise number given in this column.

Inspection across columns 6-9 therefore reveals how changing definitions change enterprise composition. In particular, moving across from column 8, which gives the most inclusive enterprise definition, to columns 7 and 6, which give progressively more stringent enterprise definitions, reveals how enterprises break into sub-enterprises as the definition is tightened.

37 - The residence of the majority of shareholders in the company. This is not the same as the residence of the ultimate corporate controller according to our definition.

Let us take the first enterprise, 59, as an example. The parent is A.D. Janin and Co. Ltd. Under all but greater than 50% ownership criteria, it has 18 subsidiaries. Under the strict greater than 50% criterion one of the firms (2505, Carriere St. Maurice Inc.) splits off.

Table A-2 lists the companies alphabetically with owner number according to column 8 of Table A-1. As Table A-1 is arranged in ascending order of owner numbers in column 8, it is possible to locate any firm in Table A-1 by finding its owner number according to Table A-2. Going down column 8 of Table A-1 will locate the enterprise to which it belongs according to the 15% plus 3 director/officer definition. The individual firm can then be located by inspection of columns 1 and 2 of Table A-1.

In Table 3, we list 153 industries and concentration ratios defined on a strict greater than 50% ownership criterion. This table is based on Statistics Canada's definitions of enterprises, not our benchmark definition, and is used because Statistics Canada could not divulge to us the number of enterprises and establishments and the value of shipments by industry due to confidentiality restrictions. However, the differences between our benchmark, our four definitions and other firm concentration ratios, and the Statistics Canada values were less than 1% in all but ten or so cases. Consequently, the picture presented is more complete and coincident with our results. All changes in concentration resulting from changes in enterprise definition are however based on our benchmark values, not Statistics Canada's.

In twenty-four industries, the largest four enterprises control 79% or more of the industry value of shipments. In an additional 58 industries, the largest four enterprises produce between 50% and 78% of the value of shipments of the industry. In 122 industries the largest eight enterprises produced half or more of the industry's value of shipments.³⁸

In 1964 the Economic Council of Canada concluded that "... although more than one-half of the manufacturing industries for which reasonably comparable data were available over the period [1948-64] were more concentrated in 1964 than they had been in 1948, more than one-third had a lower level of concentration".³⁹

38 - In our earlier discussions we alluded to the problems in the CALURA definitions of control. An illustration is in order. According to table A-1, based on Statistics Canada's criteria, there are three industries where the largest four firms produce 100% of industry shipments. According to CALURA criteria, no such industries exist.

39 - Economic Council of Canada, *Interim Report on Competition Policy* (Ottawa: Economic Council of Canada, 1964), p. 81.

In its study of concentration in 1968, Statistics Canada suggested "...that aggregate concentration within manufacturing appears to be slightly declining [between 1965 and 1968], ..." 40

At the time of working this report, Statistics Canada had not released their analysis of the 1972 concentration levels, but a similar pattern may be observed here.

We now turn to examining how altering the definition of what constitutes the enterprise alters the measurement of concentration.

Table 4 gives an array of simple differences between the top four and the top eight concentration ratios compiled according to the four enterprise definitions and those compiled according to the benchmark greater than 50 per cent enterprise definitions. Table 5 gives the same arrays for the relative differences between the different definitions. Because of confidentiality restrictions it was not possible to identify the industries in which these changes occurred. Consequently, the arrays are sorted into ascending order to value rather than by industry. It is therefore not possible in some cases to identify the changes in concentration due to definitional change across the same industry.

In order to evaluate the importance of the changes in concentration revealed by Tables 4 and 5, Table 6 groups industries affected into those with less than 30% concentration by the top four enterprises; between 30% and 44% and between 45% and 80%. For each of these categories, weighted and unweighted means of the simple and relative differences in the top four and eight concentration ratios for the four special enterprise sets and those for the benchmark concentration data are calculated. Table 7 gives the weighted mean and standard deviation (unweighted deviations from weighted mean) of the top four and top eight concentration ratios by the benchmark and the alternative definitions.

Examination of Tables 3 and 4 suggests that weak ownership ties (i.e., less than 50% direct ownership) play a very limited role in the case of horizontal connections in the manufacturing industry. Changes in ownership definitions affected at most only 8 out of 153 manufacturing industries. Even in these, there is no change at all when enterprise definition is loosened from 25% ownership plus criterion to the 15% ownership plus criterion. That is, where changes occur, they are the result of a significant amount of ownership (over 25%). Apparently, given the visibility of ownership/directorship ties, they are generally not used as a means of establishing communication and control within a cartel. This observation is supported by the fact that the main impact of the definitional changes is in industries with low to moderate concentration.

40 - Statistics Canada, *Industrial Organization and Concentration in the Manufacturing, Mining and Logging Industries* (Ottawa: Information Canada, 1973), p. 16.

Table 6 shows that the main differences occur in industries where the largest four enterprises have less than 44% of the industry's output. Concentration ratios rise by an unweighted average of 2.6 percentage points for those industries with less than 30% concentration and by 3.9 percentage points for those with less than 44% concentration, but only by an average of 1.5 percentage points for the three industries affected which have a concentration ratio of between 45% and 80%. Moreover, comparison of the weighted and unweighted means of the effects of definitional changes suggests that relatively small industries are involved in those shifts. This observation is supported by Table 5 which shows that the weighted mean of concentration ratios for total manufacturing rises from 50.35 when a 50% ownership definition of enterprises is used to 50.65 when 25% or 15% plus three director/officer definitions are used, an insignificant increase when compared to the standard deviation of about 23%.

The effect of changing definitions of control on the top four concentration ratios appears to exceed, in most cases, that of the top eight ratio (Table 4). This suggests that levered ownership control is mostly used by the four largest firms in the industries affected in expanding horizontally by acquiring smaller corporations, at least some of which are members of the next largest four. Thus, these observations suggest that some levered ownership is used in the consolidation of market shares by the larger corporations operating in relatively nonconcentrated industries. This makes sense because in such industries anti-combines laws are not completely operative.

It should be pointed out, however, that the effects of changes in control definitions have only been traced for manufacturing industries. Inspection of Table A-1 suggests that a large number of cases in which changes in the definition of enterprises cause significant changes in enterprise composition occur in industries other than manufacturing. In particular, a large number of these changes occur in mining and among financial institutions. It is therefore likely that the effects of ownership leverage on concentration in these industries may be considerably more marked. However, in the absence of the basic concentration data for these industries, we are unable to verify this hypothesis.

OWNERSHIP LEVERAGE

The most striking result of our study is the low degree of leverage in Canadian intercorporate ownership: very few corporations appear to control others by holding minority shares. Moreover, most ownership ties emanating from non-financial institutions involve 100% ownership. By contrast, fairly extensive ownership leverage is shown by two large conglomerates, Argus Corporation Ltd. (whose parent is Ravelston Corporation Ltd.) and Power Corporation of Canada Ltd. (whose parent is Nordex Ltd.) as well as financial institutions

(e.g., trust companies) which frequently have a significant, though less than 50% share of holding companies. The owned holding companies, in turn, do not generally exhibit high leverage and appear to own at least 50%--and in many cases 100%--of the shares of the companies controlled by them.

Even in those cases where minority share ownership is associated with control by our definition, relatively little ownership leverage is used. This is evident by inspection of the results of Table A-1. Very little difference in the composition of enterprises is exhibited when their definition is broadened from 25% to 15% ownership.⁴¹ This is true whether the management tie is defined by directorship/officership or by executive board membership. In fact only very few substantial changes in major enterprises occur in either of these cases.

The major exceptions are as follows: (a) the Massey Ferguson group of corporations and Dominion stores both form separate enterprises according to either the 25% ownership-plus or the over 50% definition, but become members of the Ravelston Corp. enterprise according to the 15% plus-ownership criterion; (b) a group of companies owned 100% by Dome Petroleum forms a separate enterprise by the 25% ownership-plus criterion, but joins the Dome Mines enterprise (which owns 17% of the shares of Dome Petroleum) when the ownership criterion is reduced to 15% plus.

About 30 substantial changes in major enterprises occur when the control definition is changed from 50% ownership to 25% ownership plus. This pattern--thirty substantial changes out of 5,305 companies--shows that the use of pyramiding in the structure of the largest 360 Canadian firms is minimal. The majority of these changes involve either a "single tie" between two holding companies or a financial intermediary (such as a trust company) owning between 25-49.9% of a holding company. These changes also appear more frequently in the mining and oil industry than in other manufacturing areas, suggesting a higher degree of ownership leverage in mining and oil.

An example of the first case, the single tie between holding companies, is the group of companies the majority of which are 100% controlled by Distillers Corporation, Seagrams. These form a separate enterprise according to the 50% ownership criterion. However, when the ownership criterion is reduced to 25% plus three ties they become a part of the enterprise controlled by CEMP Investments which controls 32% of the shares of Distillers Corporation, Seagrams Ltd. An example of the second case, leverage in the mining and oil industries, is the enterprise controlled by Noranda Mines Ltd., which is a separate enterprise according to the 25% ownership

⁴¹ - In all subsequent discussions, the control criteria defined as the over 15% or over 25% ownership plus three interlocks will be called the "15% ownership plus" and the "25% ownership plus" definition.

plus three ties criteria. When the ownership is changed to 50%, this enterprise breaks up into several single companies and other sub-enterprises (such as the groups controlled by Kerr Addison Mines Ltd. or Placer Developments Ltd.).

There are relatively small differences between enterprises whether we use directorship/officership ties or executive board ties. Most, though not all, director or officer ties used to maintain control are made through members of the executive boards. However, in some cases, significant control is maintained by directors/officers who are not also members of the executive board. This is true, for example, for Noranda Mines Ltd., which owns 26.5% of Placer Developments Ltd.'s shares and controls it through directors/officers who are not members of the executive board.

As executive board members are almost always directors or officers, there are few cases where the definition of ownership by executive boards is more inclusive than that obtained by director/officer criteria.⁴² However, a notable exception is the case of the Weston group where the W. Garfield Weston Charitable Foundation owns 49.7% of the shares of George Weston Ltd., but is not listed as owner of George Weston Ltd. by the director/officer criterion. Control here is exercised through executive board members who are not listed as directors/officers.

In a few cases, where director/officer ties suggest control but executive board ties do not, outside information suggests that control is in fact absent. These appear to be "joint ventures" so that the apparent control by one firm via directorships is actually shared controls with one or more large partners. An example is Frandevcor Explorations, Frandevcor Investments Ltd., and Frandevcor Ventures Ltd. which are controlled by Credit Foncier Franco-Canadienne by the director/officer criterion but are in fact joint ventures according to the executive board criteria.

In general, we are satisfied that our definition of enterprises based on a minimum of 15% ownership plus three director/officer ties is the most reliable measure of control. Although the differences in enterprises between this definition and the 25% ownership plus criteria are not numerous, they are important. While it is possible that the measure defines control in some questionable cases (where executive board ties suggest lack of control), companies with acknowledged control are clearly brought together. They are not brought together by other definitions.

42 - Note that where no executive board exists separately from the board of directors, all directors/officers are assumed to be members of the executive board.

We cannot offer definitive explanations of the observed patterns of ownership and management ties. The economic theory underlying such ties is almost nonexistent, and extensive empirical analysis is beyond the scope of our undertaking. However, we shall attempt to suggest some explanations based on existing theory and our observation of the data.

AN EXPLANATION OF CONTROL AND OWNERSHIP PATTERNS

The inclusion of a number of firms within an enterprise may be a result of some relatively accidental factors or of conscious decisions on the part of those managing an enterprise. These are, of course, not independent of one another; historical ownership patterns can be modified to suit management. However, such modifications take time and effort so that, at any point in time, temporary "bargain" acquisitions will interact with management structural decisions to yield a transitional nonequilibrium picture of the enterprise. These considerations introduce a great deal of "noise" into any patterns which may be revealed by economic analysis. Nevertheless an analysis of the determinants of enterprise structure should yield some insight into the observed patterns.

The determinants of enterprise structure are similar to the determinants of firm structure, the difference being the incorporation of separate entities for enterprises. Theory suggests that firms will be established where complementarities of activities among constituent parts is such that command chains must be substituted for market relationships. In cases where the output of any member of the firm depends on that of other members, and where measurement of their effects is difficult, it is necessary to set up rules by which operations will be carried out and rewards allocated rather than leave the matter for negotiation. On the other hand, a limit on the size of organizations is imposed by the complexity and diversity of tasks to be performed. These factors determine the optimal size of operating divisions of a company and the degree of autonomy allowed them. In general, one would expect the number of divisions to be directly related to the size of the enterprise and the diversity of its operations: the greater the size and diversity, the greater the number of divisions and the greater their autonomy, i.e., the greater the reliance on market forces in coordinating their activities. This diversity may result from technical factors (producing different products which are not substitutes in production) or geographical factors (operating in geographically different markets). It is clear that, given the size of the country, Canada's geography will generally cause a proliferation of divisions. On the other hand, the small number of consumers relative to the efficient size of plant organization may result in a pattern in which relatively unrelated operations are housed under one divisional roof so that the management capacity is properly utilized. None of these arguments, however, suggest why divisions tend to be incorporated separately.

Financial flexibility in terms of dividends and other financial considerations, as well as limited liability, make it attractive to incorporate operating divisions separately. Tax considerations may also act to increase the tendency towards separate divisional incorporation.⁴³ Consequently, we may expect that the factors contributing to firm diversification and size will also lead to the proliferation of firms within enterprises. Also, historical accident is likely to cause operating divisions to be separately incorporated even in cases where optimal institutional design would not favour incorporation. This occurs in cases where enterprise growth was achieved by way of acquisition rather than internal expansion. In such situations absorption of an acquired firm into the legal framework of another may be hampered by legal and other costs of reorganization and the costs may be sufficiently high to offset the savings from amalgamation. Alternatively, acquisition may have been incomplete due to difficulties in securing 100% ownership of the firm in question so that amalgamation was prevented. We should therefore expect enterprises to be composed of separately incorporated firms, even where ownership is 100%. It is clear that where ownership is partial, separate corporate entities are required. This is true even in the case of absolute control of one firm by another.

As we have previously seen, size and diversity of enterprises should be directly related to the number of firms that constitute the enterprise. These should also affect the form of ownership and management ties.

Consider first size. To achieve larger size for an individual group will generally require dilution of control because resort to the bond market is limited by the amount of equity that can be generated by the group and increases in equity can only be achieved by dilution of control of the original group. One device that is commonly used to increase the size of an enterprise without diluting control of the management is "ownership leverage" or, at the extreme, "pyramiding". In this case, a small group of shareholders owns a sufficient number of shares to control a holding company which, in turn, holds sufficient shares to control a number of other companies. For example, owning 25% of floating stock could give complete control of a set of operating companies through control of 50% of the operating companies. In the case of pyramiding, this ownership leverage could be increased by simply adding another holding company as an intermediary between the holding company and the operating companies. In this manner, only 12.5% of equity capital would be required to control the operating companies.

43 - Separate incorporation increases the proportion of profits subject to lower corporate tax rates. Also tax considerations make separate incorporation more valuable in case of bankruptcy.

In order for ownership leverage to be effective, the management capacity of the controlling group must exceed the funds they invest. Unless they demonstrate their ability to generate sufficiently high profits, the demand for shares in the holding companies will not be sufficient to generate the appropriate leverages required for expansion. One basis for expansion is retained earnings: the higher the amount of internally generated funds, the greater the ability of corporations to raise money by bond and other non-controlled issues (the greater is their debt capacity). In addition, a firm with a proven track record of high profits is a good credit risk. Thus, the past profitability of a firm is a major determinant of its ability to expand.

In this sense, the ability to expand is limited by the past experience of the leveraging group. Only exceedingly successful groups can lever very highly. Another limiting factor on the ability to lever is absolute size. To maintain control of small corporations requires over 50% ownership; otherwise other groups can find sufficient funds to buy a large block of shares and acquire control. As the absolute size of an enterprise grows, it becomes progressively more difficult for other groups to acquire large blocks of shares. Consequently, a smaller percentage of the voting shares is required to control a large corporation than to control a small one. It is therefore clear that only the larger corporations would have situations in which control was exercised by less than 50% of the shares. This is probably one of the major reasons for the lack of ownership leverage in the Canadian economy: the number of potentially large corporations with sufficiently good management that can attract funds by way of ownership leverage is limited by the size of the Canadian economy (as well as by the quality of local entrepreneurs).

Ownership leverage and profit maximization for the controlling group may or may not be consistent with each other. Where economies of scale prevail or when large size is required to obtain monopoly position, leveraged ownership may be required in order to acquire maximum profits for the controlling group. However, if the controlling group can obtain the necessary amount of capital for expansion without ownership leverage, it does not pay them to allow others to share in the excess profits. Again, the small size of the Canadian market enables groups of entrepreneurs to obtain scale economies or monopoly profits without sharing them with others (through ownership leverage). This is probably one of the reasons for the preponderance of 100% ownership ties.

However, this argument is true only for new acquisitions. That is, when a company wishes to purchase another one in order to realize excess profits, 100% ownership is necessary in order to appropriate all profits. However, once the purchase has been completed and excess profits are realized these are capitalized in the price of shares. The controlling company may now sell some shares while maintaining control and using the capital obtained by

these means for further expansion. The appropriation of monopoly profits cannot therefore be a major explanation of the preponderance of 100% ownership ties. To understand these we must come back to the question regarding the nature of the diversification and expansion process of firms. As suggested before, many of these 100% ties between firms result from complementarity in the operation of various companies which makes it attractive for these firms to operate under common control.

THE DIVERSIFICATION AND EXPANSION OF FIRMS

There are two major avenues of expansion open to firms:

- a. They may expand within the narrow confines of an industry, increasing their share of industry input.
- b. They may choose to expand outside their industry into related industries or into entirely different lines of endeavour.

Expansion Within an Industry

There are two major reasons for expansion within an industry:

1. Economies of scale that reduce operating costs as scale is increased. In this case expansion is likely to take the form of growth within firms rather than the creation of new firms because fairly tight control is required in order to obtain the benefits of scale.

2. Expansion for the attainment of some degree of monopoly. If a firm is large enough relative to the size of the market, combination with rival firms will reduce the degree of rivalry and increase the degree of monopoly enjoyed by the combining firms. Expansion by amalgamation to obtain a monopoly position is fraught with legal problems because of anti-trust regulations, although in Canada these have not been enforced very vigorously. Obtaining control via minority interest may be a substitute for total amalgamation depending on how anti-trust authorities view minority control. Until Phase I of the recent Anti-Combines Act, it was not illegal to interlock directors or executives with competitors. Thus, minority control, plus interlocking directorates, may be used as the means of directing the operations of a cartel. However, such arrangements are not likely to be too prevalent because directorship ties are much too visible. The only case of such ties we have been able to discover occur in the pulp and paper industry. Although, of course, there is no way of proving that they are in fact used for maintaining a cartel, it is clear that they are bound to serve as a channel of communications among firms in the industry.⁴⁴

44 - See Waverman and Baldwin, *op. cit.*, for an elaboration of this point.

Another avenue for maintaining communications and cooperation within an industry involves the undertaking of joint projects among members of the industry. These joint ventures may be in the industry itself or in vertically related industries. Their anti-competitive effects are unclear. On the one hand, they signal that two or more firms have sufficient agreement on price and demand that they can install capacity together. On the other hand, any one single firm may be small relative to the magnitude of the specific investment. Such arrangements are common in the oil industry where capital requirements are sufficiently large to require consortia of several companies (as in tar sands and pipeline investments). Forty-nine joint ventures were found under the criterion of 15% ownership plus three director/officer ties (where joint ventures are defined as firms having two parents where ownership percentages are calculated on the surrogate basis). Many of these joint ventures are "multiples", the same two parents owning more than one subsidiary jointly. For example, Simpsons Ltd. and Sears Roebuck and Co. (U.S.) own 6 firms jointly; Canadian Cable System Ltd. and Gulf and Western Industries Inc. (U.S.) own 19 theatres jointly.

Expansion Outside an Industry

There are five major, but not necessarily mutually exclusive reasons, for expansion outside the confines of the industry in question, i.e., diversification. The first three involve expansion into market activities related to those of expanding establishments. The fourth and fifth do not.

1. Excess capacity. The optimal size of at least some of the components of an enterprise may exceed the size of the relevant market. In such cases expansion into related activities utilizes full capacity which otherwise would not be utilized. Consequently, the cost of such expansion is reduced. Major examples are "over-capacity" of management or of marketing facilities. Thus, for example, the establishment of dealership networks for the distribution of automobiles can also be used to sell credit associated with automobile purchases and spare parts. Consequently, auto manufacturers will expand their activities in these directions. The availability of intangible capital that is not fully utilized in the enterprise's current operations can be thought of as excess capacity in the same sense as excess capacity in management or marketing. Perhaps the most important example of an intangible is a trademark that can be used for a related product. In particular, advertising which is used to promote trademarks can sell a variety of related products at significantly reduced cost per product. Thus, for example, manufacturers of vacuum cleaners expand into other electrical appliances, manufacturers of toothpaste into toothbrushes.

2. Bilateral Monopoly. This is a situation where a seller who possesses some degree of monopoly confronts a buyer who possesses some degree of monopsony, i.e., one or just a few sellers confront one or just a few buyers. To maximize profits, sellers will attempt

to charge a price which will set marginal cost equal to their marginal revenue. If the product is an input into the production of another product, buyers will limit their purchases to that quantity which will equate the marginal revenue of the input product to its marginal cost. These two positions are inconsistent: that is, the price demanded by the seller for each quantity is different from the price which the buyer is prepared to pay for the same quantity. Equilibrium will not be achieved automatically. The difference will have to be resolved by bargaining. In any case, the resulting price of the factor is likely to exceed its marginal cost. Consequently, buyers will tend to underutilize it, substituting other factors in the production process as much as possible. While the price arrived at by bargaining may yield excess profits to both buyer and seller, their combined profit falls short of that which would accrue to a unified enterprise. This is because a unified enterprise will consider the true marginal cost of producing the factor as its marginal cost and maximize profits with respect to it. It therefore pays to eliminate such bilateral monopoly positions by some form of amalgamation. Examples are: newspapers and pulp and paper companies, automobile and steel producers, etc.

3. Vertical Extension of Monopoly Power. It is often stated that monopoly power can only be used once. It does not pay for a monopolist, because of it, to purchase the competitive producers of imports or to expand into the production of the final good. However, it can be shown that a non-integrated monopolist is in fact better off in some circumstances when he does integrate vertically. This occurs when a manufacturer possesses some degree of monopoly in the manufacturing of a final good but does not own any marketing channels. If the marketing industry is fully competitive, the monopolist can price discriminate only to the extent that he can sell at different prices to wholesalers. But wholesalers are large, well-informed buyers, and it is unlikely that a discriminatory pricing scheme could be maintained. The same is not true for final consumers--especially for products which are purchased infrequently. It would therefore benefit the monopoly manufacturer of optical glass, for example, to monopolize all the retail outlets for glasses in order to practice price discrimination.

Another reason for vertical expansion occurs in the case of oligopolistic producers of undifferentiated products. Such producers are very vulnerable to price competition or technological developments. By expanding into marketing--developing brand names and differentiating the product by way of advertising--such vulnerability can be reduced. For example, integration forward into retailing benefits producers of gasoline, which is an undifferentiated product in the barrel. In addition, non-price competition tends to generate longer lags in competitors' responses than does price competition. Therefore, integration into retailing provides another possible advantage for gasoline producers: price discrimination based on a differentiated product.

4. Diversification for the Purpose of Reduction in the Risk of Investments. Expansion of the firm can take place in areas outside its primary specialty and vertically related activities. When there are no relationships among the products or the techniques used to produce them, the firm is a pure conglomerate. Diversification into conglomerate activities can serve a number of purposes: first, where the profits of the separate activities are unrelated, diversification can reduce the variance of the firm's profits. Second, a firm with large retained earnings and limited possibilities for expansion in activities related to its primary specialization can pay out higher dividends or expand as a conglomerate. Because capital gains are taxed at lower rates than ordinary income, shareholders would prefer capital gains over dividends. As a result, the growth of enterprises made up of unrelated activities may be partially due to existing tax laws.

5. Financial Intermediaries. In a number of cases, financial intermediaries are parents of enterprise groupings. This is not surprising, since finance companies are in the business of investing. For example the Bank of Montreal has controlling interests in Bankmont and Company, Barlow and Company, Lake and Company, and Summont and Company; all nominee trusts. The Canadian Imperial Bank of Commerce has a controlling interest in Dominion Realty Co. Ltd., McKinnon Properties Ltd., Stornoway Investments Ltd., Gee and Co., Gore and Co.; the latter two being nominees. Cornat Industries Ltd., a holding company, controls Coronation Credit Corporation Ltd., several other credit companies, and several firms in freezing and storage and freight. The Royal Bank of Canada owns over 50% of the stock in other firms, five of which are nominee trusts, four resource firms and one development company. The Toronto Dominion Bank, on the other hand, owns 50% of only one firm (Bantor and Company), but controls three others--Edmonton Centre Ltd., Toronto Dominion Centre Ltd., and Pacific Centre Ltd.--under the 15% (or 25%) plus three director/officer criteria.

Financial intermediaries are not then major enterprise leaders. They do not own many other firms or diversify into nonfinancial areas. There are some horizontal links between financial intermediaries (banks and mortgage companies); however, acquisition of direct competitors is largely illegal. Moreover, because of restrictions on the nature of their investments, they are constrained from forming large enterprise groups.

As we mentioned earlier, the set of connections defined by single director/officer links did not show any clear, nonrandom pattern. Over 50% of the single director interlocks between the 5,305 firms are between industrial firms on the one hand and financial intermediaries on the other. These ties exist not for control but for a variety of other reasons: first, in imperfect capital markets, borrowing in times of financial stringency may be determined by a firm's connections. Industrials may therefore desire directors or officers of financial intermediaries as outside directors. Similarly, a bank in making a loan may request an interlock, hoping that the information it thus gathers will help safeguard

its investment. Another reason is that, since the fixed costs of handling an account is almost the same no matter what its size, financial intermediaries may desire to interlock with large profitable industrials as a means of obtaining their accounts. Note that in none of these cases is ownership or control required. As a result, few industrial enterprises defined on strict control grounds have major financial intermediaries as components.

FORMS OF TIES

The first three reasons for expansion discussed in the last section yield quite different patterns than the last two. They also require a different form of ownership and management ties. However, in the first three cases, in order to maximize joint profits, transactions among the members of an enterprise require marginal cost pricing rules which are different from those adopted by independent corporations, thus lowering the prices of the services sold between firms. However, prices will, of course, reduce the apparent profits of firms selling the services and increase those of firms buying them. Unless both members of the enterprise are owned 100%, profits will be transferred from shareowners of the sellers to those of the buyers. It is clear that less than 100% ownership of the buying company is not advantageous as it allows outsiders to share in excess profits. Further, minority shareholders in the selling companies are bound to feel cheated and resort to the courts. Because, in most cases, a market price for a disputed item does not exist apart from the transfer price, it is not an easy matter to determine a transfer price that will satisfy minority shareholders even if the buying corporation can use the correct marginal cost price in its operations. Consequently, in all such cases, there will be a tendency for the enterprise to own 100% of the shares of the operating companies connected for these reasons. Therefore, where ownership leverage is required to obtain a desired size, it is exercised by a holding company holding another company which in turn controls 100% of the operating companies (where their operations are related in one of the first three ways outlined above).

This is clearly not the case for the "pure" conglomerates that operate to diversify their retained earnings. For them, problems of transfer pricing or extension of monopoly power do not arise. As a result, 100% ownership is not necessary. Nor is 100% ownership necessary to generate informational flows necessary for short term financial arrangements.

FOREIGN OWNERSHIP

So far, we have dealt only peripherally with the effects of foreign ownership. Theory and statistical evidence indicate that foreign investment generally follows the patterns set by the first three reasons cited above and most foreign parents expand their

activities in the home countries or in related lines.⁴⁵ The rationale that 100% ownership is required is even stronger for foreign corporations than for Canadian ones. This is because, in many cases, transfer pricing occurs between foreign parents and Canadian subsidiaries. Therefore transfer prices, besides determining relative profits of buyers and sellers, also determine tax liabilities in the respective countries. Disgruntled minority shareholders therefore have a much higher nuisance value since they can raise tax questions in addition to generating equity problems.

In addition, foreign parents, particularly those from the United States, have access to capital markets in the United States. As the cost of funding in the United States is generally somewhat lower than in Canada, it pays these firms to raise ownership capital in the United States rather than in Canada. Moreover, the large size of parent corporations enables their managements to increase ownership leverage, without losing control. As pointed out before, the small size of Canadian subsidiaries increases the risk of control loss that may result from increased ownership leverage.

Consequently, we should expect a strong tendency of foreign ownership ties to take the form of 100% ownership. We have not been able to perform statistical tests of this proposition due to lack of data on assets or sales. However, inspection of Table A-1 suggests that our reasoning is correct.

45 - Cf., R.E. Caves, *Diversification, Foreign Investment, and Scale in North American Manufacturing Industries* (Ottawa: Information Canada, 1975)

TABLE I
WEIGHTED MEAN AND STANDARD DEVIATION (UNWEIGHTED DEVIATIONS FROM
WEIGHTED MEAN) OF TOP 4 AND TOP 8 CONCENTRATION RATIOS
ACCORDING TO SPECIFIED ENTERPRISE
DEFINITIONS, MANUFACTURING INDUSTRIES,* 1972

	<u>Weighted Mean</u>	<u>Standard Deviation</u>
<u>Top 4</u>		
Benchmark measures	50.34974	23.59684
A	50.65856	23.56086
B	50.65856	23.56086
C	50.59796	23.57939
D	50.57469	23.58827
<u>Top 8</u>		
Benchmark measures	63.24774	24.85392
A	63.51049	24.81424
B	63.51049	24.81424
C	63.47005	24.82853
D	63.53071	24.82497

* - Cf. Statistics Canada, *Standard Industrial Classification Manual*, Cat. No. 12-501, Occasional (Ottawa: Information Canada, 1970) for the definitions of these industries. For details, see Table 3.

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

TABLE 2
SPECIFIED MEANS OF DIFFERENCES BETWEEN THE FOUR SPECIAL SETS
OF ENTERPRISE DATA FOR THE MANUFACTURING INDUSTRIES AND
DATA COMPILED FOR BENCHMARK COMPARISONS

Weighted mean of the relative differences between the top 4 and top 8 concentration ratios for the four special enterprise sets and those for benchmark concentration data:

	<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
	<u>Definition</u>				<u>Definition</u>			
	A	B	C	D	A	B	C	D
Less than 30%	9.0	9.0	4.4	3.9	7.5	7.5	4.6	3.9
30-44%	7.6	7.6	7.5	7.5	3.8	3.8	3.5	3.5
45-80%	2.4	2.4	2.7	0.4	1.6	1.6	1.7	0.5

Number of industries in the cells of the above matrices:

Less than 30%	2	2	2	2	2	2	2	2
30-44%	3	3	2	2	3	3	3	3
45-80%	3	3	2	3	3	3	2	3
80% plus	-	-	-	-	-	-	-	-
Total	8	8	6	7	8	8	7	8

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

Benchmark data are based on use of the greater of the CALURA or Policy Analysis 50% shareholdings code or, if the benchmark so defined is confidential, by the regular McVey code if 1% or less different from the benchmark concentration ratio otherwise applicable.

TABLE 3
CONCENTRATION RATIOS - BENCHMARK CASE*
(STATISTICS CANADA DEFINITION*)

Percentage of Value of Shipments of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of shipments	
					4 Leading Enterprises	8 Leading Enterprises
0311	Pulpwood logging	825	872	616,091	33.0	53.2
0319	Logging, n.e.s.	1,821	1,925	1,256,416	37.9	49.3
0510	Placer gold mines	15	15	164	59.5	87.1
0520	Gold quartz mines	14	23	103,324	62.8	89.7
0570	Uranium mines	3	3	79,259
0580	Iron mines	13	17	465,457	74.1	90.4
0591	Copper-gold-silver mines	29	53	774,624	65.6	83.4
0592	Nickel-copper mines	10	11	865,464	x	x
0593	Silver-cobalt mines	4	4	4,541	100.0	...
0594	Silver-lead-zinc mines	13	16	339,840	88.5	97.7
0595	Molybdenum mines	4	4	22,751	100.0	...
0599	Miscellaneous metal mines, n.e.s.	7	7	24,233	77.5	...
0710	Asbestos mines	9	12	224,756	83.1	x
0720	Peat extraction.....	52	57	15,326	45.1	60.6
0730	Gypsum mines	6	10	19,003	x	x
0791	Soapstone and talc mines	4	4	1,603	100.0	...
0792	Feldspar and quartz mines	8	13	14,482	91.4	100.0
0794	Potash mines	8	8	138,829	69.6	100.0
0799	Miscellaneous non-metal mines, n.e.s.	13	14	16,219	76.3	94.4
0830	Stone quarries	101	122	84,261	26.3	38.8
0870	Sand pits or quarries	134	155	68,756	31.4	42.9
1011	Slaughtering and meat processors	415	468	2,551,415	53.9	62.0
1012	Poultry processors	78	98	358,534	38.2	54.2
1020	Fish products industry	258	350	444,494	42.5	54.4
1031	Fruit and vegetable canners and preservers	170	215	523,353	39.7	55.9
1032	Frozen fruit and vegetable processors	32	32	107,967	60.5	78.2
1040	Dairy products industry	498	731	1,573,723	33.0	45.8
1050	Flour and breakfast cereal products industry	31	50	319,274	66.8	85.3

** See text for discussion of differences between benchmarks.

Percentage of Value of Shipments of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
1060	Feed industry	601	731	667,028	29.0	38.4
1071	Biscuit manufacturers	32	43	167,834	73.4	86.8
1072	Bakeries	1,705	1,768	540,371	33.4	47.7
1081	Confectionery manufacturers	118	124	258,989	49.3	70.4
1082	Cane and beet sugar processors	7	14	267,472	93.7	...
1083	Vegetable oil mills	10	10	160,001	75.5	x
1089	Miscellaneous food processors, n.e.s.	231	281	905,876	35.2	51.2
1091	Soft drink manufacturers	301	363	412,921	46.2	55.8
1092	Distilleries	14	29	443,369	79.7	95.0
1093	Breweries	7	42	484,770	96.5	...
1094	Wineries	20	28	63,808	63.9	89.4
1510	Leaf tobacco processors	6	10	174,812	x	x
1530	Tobacco products manufacturers	11	17	421,424	97.1	99.8
1620	Rubber products industries	86	104	722,630	60.6	76.2
1650	Plastics fabricating industry, n.e.s.	542	590	594,682	13.3	21.7
1720	Leather tanneries	22	30	81,933	78.5	92.3
1740	Shoe factories	151	171	252,354	24.1	38.0
1750	Leather glove factories	42	46	20,257	40.9	60.5
1792	Boot and shoe findings manufacturers	26	32	18,921	64.2	82.4
1799	Miscellaneous leather products manufacturers	164	164	73,669	20.4	34.3
1810	Cotton yarn and cloth mills	9	27	309,607	97.5	x
1820	Wool yarn and cloth mills	44	48	128,992	35.2	54.7
1831	Fibre and filament yarn manufacturers	7	12	197,990	93.8	...
1832	Throwsters, spun yarn and cloth mills	67	87	355,084	36.7	55.5
1840	Cordage and twine industry	20	20	14,874	73.1	93.6
1851	Fibre processing mills	22	22	20,951	x	81.1
1852	Pressed and punched felt mills	12	12	11,763	72.3	91.9
1860	Carpet, mat and rug industry	28	33	241,001	43.2	65.8
1871	Cotton and jute bag industry	19	24	28,608	68.2	87.0

Percentage of Value of Shipments of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
1872	Canvas products manufacturers	138	140	36,319	x	49.5
1880	Automobile fabric accessories industry	24	24	202,793	x	96.1
1891	Thread mills	16	17	24,616	x	93.7
1892	Narrow fabric mills	38	41	40,602	52.5	69.2
1893	Embroidery, pleating and hemstitching manufacturers	105	106	15,694	32.1	48.6
1894	Textile dyeing and finishing plants	62	64	85,603	59.6	73.6
1899	Miscellaneous textile industries, n.e.s.	228	233	204,927	33.3	46.2
2310	Hosiery mills	76	83	90,754	24.1	40.7
2391	Knitted fabric manufacturers	63	69	167,087	33.0	47.4
2392	Other knitting mills	152	159	212,241	18.6	32.2
2431	Men's clothing factories	428	462	621,140	11.7	19.5
2432	Men's clothing contractors	150	154	47,353	15.4	26.2
2441	Women's clothing factories	573	598	607,101	8.2	12.3
2442	Women's clothing contractors	280	287	51,608	11.6	18.2
2450	Children's clothing industry	138	146	135,241	13.6	25.4
2460	Fur goods industry	350	350	81,882	29.1	39.0
2480	Foundation garment industry	27	36	57,912	58.5	78.3
2491	Fabric glove manufacturers	12	12	7,049	63.9	93.9
2492	Hat and cap industry	65	65	17,285	35.3	49.5
2499	Miscellaneous clothing industries, n.e.s.	40	41	18,574	37.5	61.0
2511	Shingle mills	70	72	55,657	42.0	58.4
2513	Sawmills and planing mills	1,463	1,567	1,893,573	18.2	27.7
2520	Veneer and plywood mills	61	84	393,336	48.7	65.8
2541	Sash, door and other millwork plants, n.e.s.	650	662	290,516	15.7	23.8
2542	Hardwood flooring plants	14	14	26,949	61.9	84.6
2543	Manufacturers of pre-fabricated buildings (wood frame construction)	65	70	128,077	38.9	54.1
2544	Manufacturers of wooden kitchen cabinets	163	164	63,356	20.0	34.1
2560	Wooden box factories	153	157	62,295	36.6	48.2
2580	Coffin and casket industry	35	43	18,422	46.1	64.0

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
2591	Wood preservation industry	19	31	51,108	87.1	95.7
2592	Wood handles and turning industry	36	36	15,669	48.0	70.4
2593	Manufacturers of particle board	10	11	36,606	75.8	x
2599	Miscellaneous wood industries, n.e.s.	169	174	49,336	28.3	43.7
2611	Furniture re-upholstery and repair shops	956	956	35,980	4.4	7.6
2619	Household furniture manufacturers, n.e.s.	638	667	492,510	13.3	21.3
2640	Office furniture manufacturers	58	65	107,955	39.3	63.6
2660	Miscellaneous furniture and fixtures manufacturers ..	387	405	290,508	18.1	26.2
2680	Electric lamp and shade manufacturers	65	65	31,395	29.7	51.4
2710	Pulp and paper mills	65	141	3,127,821	34.4	52.5
2720	Asphalt roofing manufacturers	5	14	62,572	x
2731	Folding carton and set-up box manufacturers	98	112	214,355	46.0	59.4
2732	Corrugated box manufacturers	37	74	345,291	54.4	80.7
2733	Paper and plastic bag manufacturers	63	82	210,958	40.5	58.9
2740	Miscellaneous paper converters	187	231	453,020	33.5	45.6
2860	Commercial printing	2,072	2,150	859,656	19.5	27.8
2870	Platemaking, typesetting and trade bindery industry .	410	422	109,328	17.9	25.7
2880	Publishing only	479	509	204,334	28.9	43.8
2890	Publishing and printing	565	644	680,214	42.5	66.1
2910	Iron and steel mills	35	48	1,900,799	77.7	90.7
2920	Steel pipe and tube mills	20	28	340,408	73.2	90.1
2940	Iron foundries	100	115	233,487	49.3	65.5
2950	Smelting and refining	14	26	977,961	78.6	95.7
2960	Aluminum rolling, casting and extruding	55	68	293,755	89.0	94.9
2970	Copper and copper alloy rolling, casting and extrud- ing	45	49	285,216	81.9	94.6
2980	Metal rolling, casting and extruding, n.e.s.	67	79	161,794	41.9	61.3
3010	Boiler and plate works	70	71	245,166	60.9	71.3
3020	Fabricated structural metal industry*	134	156	450,445	37.9	52.6
3031	Metal door and window manufacturers	180	196	186,350	28.1	40.8

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
3039	Ornamental and architectural metal industry, n.e.s. .	459	464	183,311	24.0	37.3
3041	Metal coating industry	171	178	93,207	29.3	38.5
3042	Metal stamping and pressing industry	479	528	878,511	39.5	48.3
3050	Wire and wire products manufacturers	233	265	560,523	43.3	55.1
3060	Hardware, tool and cutlery manufacturers	560	576	333,631	17.2	26.1
3070	Heating equipment manufacturers	86	87	113,524	22.1	35.5
3080	Machine shops	1,000	1,009	219,372	7.3	11.9
3090	Miscellaneous metal fabricating industries	458	488	557,952	15.0	23.9
3110	Agricultural implement industry	128	132	317,163	65.2	77.8
3150	Miscellaneous machinery and equipment manufacturers	710	759	1,454,351	12.5	21.7
3160	Commercial refrigeration and air conditioning equipment manufacturers	37	38	101,312	54.8	72.3
3180	Office and store machinery manufacturers	30	32	261,822	82.7	93.9
3210	Aircraft and aircraft parts manufacturers	91	96	486,948	x	80.4
3230	Motor vehicle manufacturers	17	22	4,033,647	x	98.1
3241	Truck body manufacturers	134	137	115,991	33.1	47.0
3242	Non-commercial trailer manufacturers	97	116	236,139	49.4	70.4
3243	Commercial trailer manufacturers	31	33	92,395	x	81.8
3250	Motor vehicle parts and accessories manufacturers ...	171	211	1,903,161	48.8	64.8
3260	Railroad rolling stock industry	11	13	303,585	x	98.9
3270	Ship building and repair	49	54	331,801	63.6	85.1
3280	Boat building and repair	238	239	66,159	23.5	37.9
3290	Miscellaneous vehicle manufacturers	35	37	177,445	86.6	95.8
3310	Manufacturers of small electrical appliances	49	50	169,768	x	62.0
3320	Manufacturers of major appliances (electric and non- electric)	27	33	396,522	60.1	86.0
3330	Manufacturers of lighting fixtures	60	66	104,607	40.7	57.8
3340	Manufacturers of household radio and television receivers	19	21	310,270	x	94.1
3350	Communication equipment manufacturers	191	228	755,763	56.4	67.2
3360	Manufacturers of electrical industrial equipment	134	176	525,868	51.1	61.4
3380	Manufacturers of electrical wire and cable	17	35	432,628	79.2	94.6

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$' 000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
3391	Battery manufacturers	16	27	80,689	79.3	97.0
3399	Manufacturers of miscellaneous electrical products n.e.s.	109	117	286,221	54.1	68.5
3511	Clay products manufacturers (from domestic clays) ...	58	70	55,611	45.0	69.9
3512	Clay products manufacturers (from imported clays) ...	35	37	39,411	65.9	80.7
3520	Cement manufacturers	8	26	221,353	83.7	100.0
3530	Stone products manufacturers	91	91	15,586	24.9	37.1
3541	Concrete pipe manufacturers	90	98	77,406	45.7	65.8
3542	Manufacturers of structural concrete products	32	36	64,892	43.3	67.0
3549	Concrete products manufacturers, n.e.s.	302	331	148,294	36.7	46.3
3550	Ready-mix concrete manufacturers	236	340	356,927	51.1	58.4
3561	Glass manufacturers	9	18	200,932	97.0	x
3562	Glass products manufacturers	80	85	115,336	73.8	84.0
3570	Abrasives manufacturers	17	23	72,206	86.2	96.6
3580	Lime manufacturers	10	12	24,344	72.1	x
3591	Refractories manufacturers	15	17	39,694	74.4	96.7
3599	Miscellaneous non-metallic mineral products industries, n.e.s.	64	84	231,464	58.3	79.1
3651	Petroleum refining	14	41	2,361,709	73.7	94.6
3652	Manufacturers of lubricating oils and greases	14	18	50,672	85.9	96.3
3690	Miscellaneous petroleum and coal products industries	27	43	28,683	50.6	70.6
3720	Manufacturers of mixed fertilizers	23	73	71,171	75.1	89.4
3730	Manufacturers of plastics and synthetic resins	29	41	234,798	57.6	76.8
3740	Manufacturers of pharmaceuticals and medicines	126	141	462,677	27.8	42.3
3750	Paint and varnish manufacturers	128	149	281,321	37.7	54.2
3760	Manufacturers of soap and cleaning compounds	101	117	273,469	72.4	82.2
3770	Manufacturers of toilet preparations	68	69	177,526	45.7	61.9
3781	Manufacturers of pigments and dry colours	16	16	82,818	x	87.7
3782	Manufacturers of industrial chemicals (inorganic), n.e.s.	37	90	401,051	52.4	69.8
3783	Manufacturers of industrial chemicals (organic), n.e.s.	25	35	483,330	59.9	83.3
3791	Manufacturers of printing inks	24	46	41,290	63.0	82.5

Percentage of Value of Shipment of Goods of Own Manufacture
Accounted for by the Leading 4 and Leading 8
Enterprises, by Industry, 1972 Census of
Manufactures

S.I.C.	Industry	Enterprises Number	Establishments	Shipments \$'000	% of Industry Value of Shipments	
					4 Leading Enterprises	8 Leading Enterprises
3799	Miscellaneous chemical industries, n.e.s.	280	348	433,667	32.3	43.2
3911	Instrument and related products manufacturers	135	138	284,942	52.3	63.9
3912	Clock and watch manufacturers	18	18	41,254	79.0	94.1
3913	Orthopaedic and surgical appliances	38	38	7,849	x	76.8
3914	Ophthalmic goods manufacturers	49	108	45,532	75.0	85.1
3915	Dental laboratories	535	548	36,741	21.7	27.3
3920	Jewellery and silverware industry	287	291	145,565	32.6	43.0
3931	Sporting goods manufacturers	139	143	123,417	50.1	63.6
3932	Toys and games manufacturers	65	68	86,629	46.2	63.2
3970	Signs and displays industry	425	431	84,827	18.6	29.2
3991	Broom, brush and mop manufacturers	71	72	43,147	42.5	62.7
3992	Button, buckle and fastener manufacturers	31	35	37,967	62.1	77.6
3993	Floor tile, linoleum and coated fabrics manufacturers	19	21	137,191	52.5	83.2
3994	Sound recording and musical instrument manufacturers	32	33	40,265	63.5	80.7
3995	Stamp and stencil (rubber and metal) manufacturers ..	77	78	15,987	30.1	46.7
3996	Pen and pencil manufacturers	21	22	23,144	64.8	88.4
3997	Typewriter supplies manufacturers	11	12	17,146	78.3	95.5
3998	Fur dressing and dyeing	19	19	9,685	x	83.6
3999	Other miscellaneous manufacturing industries	334	341	86,522	x	28.8

TABLE 4

DIFFERENCES OF CONCENTRATION RATIOS--INDIVIDUAL INDUSTRIES

Arrays of simple differences between the top 4 and top 8 concentration ratios compiled according to the four special enterprise sets and those compiled according to the Policy Analysis benchmark enterprise definition:

<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
<u>Definition</u>				<u>Definition</u>			
A	B	C	D	A	B	C	D
0.6	0.6	0.6	-5.7	0.5	0.5	0.5	-3.6
0.9	0.9	0.6	0.4	0.9	0.9	0.9	0.5
1.5	1.5	0.6	0.6	1.7	1.7	1.2	0.9
1.8	1.8	1.8	1.8	2.1	2.1	1.7	1.0
3.1	3.1	3.1	3.1	2.3	2.3	2.3	1.7
3.7	3.7	3.7	3.7	2.4	2.4	2.4	2.3
4.0	4.0		7.1	2.8	2.8		2.4
5.9	5.9	7.1	7.1	2.8	2.8	4.0	4.0

Notes

The above differences relate to nine industries, the number of differences never equalling nine because of zero differences. Each column vector refers to a series of industries, sorted into ascending order of the value shown rather than by industry.

The special definitions used are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

TABLE 5

RELATIVE DIFFERENCES OF CONCENTRATION RATIOS--INDIVIDUAL INDUSTRIES

Arrays of relative differences between the top 4 and top 8 concentration ratios compiled according to the four special enterprise sets and those compiled according to the benchmark definitions:

<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
<u>Definition</u>				<u>Definition</u>			
A	B	C	D	A	B	C	D
%				%			
1.2	1.2	1.2	-11.9	0.8	0.8	0.8	-5.5
1.7	1.7	3.4	1.2	1.3	1.3	1.3	0.8
4.0	4.0	4.0	2.2	2.5	2.5	2.5	1.2
5.2	5.2	5.2	4.0	3.3	3.3	3.3	2.5
8.4	8.4	14.0	5.2	4.7	4.7	4.4	3.3
12.0	12.0	18.0	14.0	6.0	6.0	6.1	3.7
14.0	14.0		18.0	6.1	6.1	6.6	6.1
14.9	19.9			7.7	7.7		6.6

Notes

The above differences relate to nine industries, the number of differences never equalling nine because of zero differences. Each column vector refers to a series of industries, sorted into ascending order of the value shown rather than by industry.

The special definitions used are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

TABLE 6
SPECIFIED MEANS OF DIFFERENCES BETWEEN THE FOUR
SPECIAL SETS OF ENTERPRISE DATA FOR THE MANUFACTURING
INDUSTRIES AND DATA COMPILED FOR BENCHMARK COMPARISONS

Unweighted mean of the simple differences between the top 4 and top 8 concentration ratios for four special enterprise sets and those for the Policy Analysis benchmark concentration data:

<u>Concentration</u>	<u>Top 4 Ratio</u>				<u>Top 8 Ratio</u>			
<u>Class</u>	<u>Definition</u>				<u>Definition</u>			
	A	B	C	D	A	B	C	D
Less than 30%	2.6	2.6	2.2	2.1	2.3	2.3	1.8	1.7
30-44%	3.9	3.9	4.5	4.5	2.4	2.4	2.2	2.2
45-80%	1.5	1.5	1.9	-0.7	1.2	1.2	1.4	-0.3

Unweighted mean of the relative differences between the top 4 and top 8 concentration ratios for the four special enterprise sets and those for the benchmark concentration data:

Less than 30%	11.2	11.2	8.7	8.1	6.9	6.9	5.2	4.9
30-44%	10.7	10.7	11.6	11.6	4.6	4.6	3.7	3.7
45-80%	2.3	2.3	2.6	-2.2	1.5	1.5	1.6	-0.7

Weighted mean of the relative differences between the top 4 and top 8 concentration ratios for the four special enterprise sets and those for the benchmark concentration data:

Less than 30%	9.0	9.0	4.4	3.9	7.5	7.5	4.6	3.9
30-44%	7.6	7.6	7.5	7.5	3.8	3.8	3.5	3.5
45-80%	2.4	2.4	2.7	0.4	1.6	1.6	1.7	0.5

Number of industries in the cells of the above matrices:

Less than 30%	2	2	2	2	2	2	2	2
30-44%	3	3	2	2	3	3	3	3
45-80%	3	3	2	3	3	3	2	3
80% plus	-	-	-	-	-	-	-	-
Total	8	8	6	7	8	8	7	8

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

Benchmark data are based on use of the greater of the CALURA or Policy Analysis 50% shareholdings code or, if the benchmark so defined is confidential, by the regular McVey code if 1% or less different from the benchmark concentration ratio otherwise applicable.

TABLE 7

WEIGHTED MEANS AND STANDARD DEVIATIONS OF
CONCENTRATION RATIOS--MANUFACTURING

<u>Top 4</u>	<u>Weighted Mean</u>	<u>Standard Deviation</u>
Benchmark Measures	50.34974	23.59684
A	50.65856	23.56086
B	50.65856	23.56086
C	50.59796	23.57939
D	50.57469	23.58827
 <u>Top 8</u>		
Benchmark measures	63.24774	25.85392
A	63.51049	24.81424
B	63.51049	24.81424
C	63.47005	24.82853
D	63.53071	24.82497

Notes

The definitions referred to are as follows:

- Benchmark More than 50% ownership of the voting stock;
- A More than 25% ownership plus three interlocking directors/officers;
- B More than 15% ownership plus three interlocking directors/officers;
- C More than 25% ownership plus three interlocking executive board members;
- D More than 15% ownership plus three interlocking executive board members.

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APPENDIX
ENTERPRISE LISTINGS BY
ALTERNATIVE CRITERIA

In the following table, information on the enterprise listings used in this study is set out as follows:

Column 1	Firm number
Column 2	Firm name
Column 3	(0) Country of residence of stock control
Column 4	(MAPID) CALURA enterprise code
Column 5	(SIC) 3-digit Standard Industrial Classification code
Column 6	(50%) More than 50% ownership of the voting stock
Column 7	(25%+D) More than 25% ownership plus three interlocking directors/officers
Column 8	(15%+D) More than 15% ownership plus three interlocking directors/officers
Column 9	(25%+Ex) More than 25% ownership plus three interlocking executive board members
Column 10	(15%+Ex) More than 15% ownership plus three interlocking executive board members.

ENTERPRISE (OWNER FIRM) NO.

50% 25%+ D 15%+ D 25%+ Ex 15%+ Ex

0 MAPID SIC

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25%+ D	15%+ D	25%+ Ex	15%+ Ex
27	A D ROSS AND CO LTD	7 1061 421	59	59	59	59	59
59	A JANIN AND CO LTD	7 1061 756	59	59	59	59	59
2565	CARRIERE ST MAURICE INC	7 1061 083	2565	59	59	59	59
2979	CDN FNDT CO LTD	7 1061 756	59	59	59	59	59
4303	CONSTRUCTION EQUIPMENT CO LTD	7 1061 756	59	59	59	59	59
20696	FNDT CDA ENGIN CORP LTD	7 1061 804	59	59	59	59	59
6259	FNDT CDA ENGIN CORP LTD	7 1061 804	59	59	59	59	59
6441	FRONTIER CO	7 1061 404	59	59	59	59	59
9758	GEOMON EXPLO	7 1061 404	59	59	59	59	59
8637	JANIN CONSTRUCTION LTD	7 1061 404	59	59	59	59	59
8637	JANIN CONSTRUCTION LTD	7 1061 404	59	59	59	59	59
8637	JANIN WESTERN CONTRACTORS LTD	7 1061 404	59	59	59	59	59
23335	MANOR HILL INVESTMENT LTD	7 1061 793	59	59	59	59	59
11180	NAMUR EQUIPMENT LTD	7 1061 421	11180	59	59	59	59
12164	PAGE CONSTRUCTION INC	7 1061 404	12164	59	59	59	59
12295	PAX CONSTRUCTION INC	7 1061 406	12295	59	59	59	59
13350	REGICMAL ASPHALT LTD	7 1061 406	13350	59	59	59	59
23336	ROY & TROTTER INC	7 1061 083	23336	59	59	59	59
23334	USINAGES INDL LTD	7 1061 083	23334	59	59	59	59
69	A P M LTD	7 0070 619	69	59	59	59	59
103	ABITRI AVIATION LTD	7 0003 501	103	111	111	111	111
105	ABITRI CONE INDR LTD	7 0003 756	105	111	111	111	111
21846	ABITRI CONE INDR LTD	7 0003 271	21846	111	111	111	111
111	ABITRI MAN PAPER LTD	7 0003 271	111	111	111	111	111
111	ABITRI PAPER CO LTD	7 0003 271	111	111	111	111	111
112	ABITRI PAPER SALES LTD	7 0003 611	112	111	111	111	111
115	ABITRI ST ANNE PAPER LTD	7 0003 756	115	111	111	111	111
1150	RAIF ST PAUL LUMBER CO LTD	7 0003 756	1150	111	111	111	111
2688	COA ENVELOPE CO	7 0003 274	2688	111	111	111	111
2690	CJA ENVELOPE CO LTD	7 0003 756	2690	111	111	111	111
3323	CON STATIONERY CO LTD	7 0003 756	3323	111	111	111	111
6763	GEOMON EXPLO	7 0003 756	6763	111	111	111	111
7638	HILROY ENVELOPES AND STATIONERY LTD	7 0003 756	7638	111	111	111	111
8214	INTER CITY PAPERS LTD	7 0003 274	8214	111	111	111	111
10224	MATTAGAMI RAILROAD CO	7 0003 274	10224	111	111	111	111
21899	ACKLANDS CDA LTD	7 0003 274	21899	111	111	111	111
21100	ACKLANDS LTD	7 0003 274	21100	111	111	111	111
21901	ACKLANDS ONT LTD	7 0003 274	21901	111	111	111	111
21912	AUTO SQUARE STORES LTD	7 0133 506	21912	145	145	145	145
21913	BOWMAN BROS DISTRIBUTORS LTD	7 0133 619	21913	145	145	145	145
21915	FRED C MYERS LTD	7 0133 619	21915	145	145	145	145
6778	GEORGE TAYLOR HARDWARE LTD	7 0133 624	6778	145	145	145	145
21923	GILLIS & WARREN LTD	7 0133 619	21923	145	145	145	145
21906	H C PAUL LTD	7 0133 624	21906	145	145	145	145
21902	J J DAWSON LTD	7 0133 624	21902	145	145	145	145
21903	JOHANSTON APPLIANCES LTD	7 0133 624	21903	145	145	145	145
21904	MACKIE AND CO LTD	7 0133 619	21904	145	145	145	145
21916	MARSHALL LOCKE LTD	7 0133 619	21916	145	145	145	145
21957	MILES ASSAY SUPPLIES LTD	7 0133 619	21957	145	145	145	145
21905	MOTILE AUTOMOTIVE PRODUCTS LTD	7 0133 619	21905	145	145	145	145
21908	PRAIRIE PACIFIC DISTRIBUTORS LTD	7 0133 619	21908	145	145	145	145
21914	STEEL DISTRIBUTORS LTD	7 0133 619	21914	145	145	145	145
14968	STEEL DISTRIBUTORS LTD	7 0133 619	14968	145	145	145	145
21907	T H PEACOCK DISTRIBUTORS LTD	7 0133 619	21907	145	145	145	145
21918	TAYLOR HARDWARE CO LTD	7 0133 619	21918	145	145	145	145
21915	TAYLOR PEARSON CARSON CDA LTD	7 0133 619	21915	145	145	145	145
21909	THAMES INDL SUPPLIES LTD	7 0133 619	21909	145	145	145	145
21920	VANISLE EQUIPMENT LTD	7 0133 619	21920	145	145	145	145
21921	WESTERN AGENCIES LTD	7 0133 619	21921	145	145	145	145
21910	WESTWARD INVESTMENTS LTD	7 0133 619	21910	145	145	145	145
21922	WESTWARD INVESTMENTS LTD	7 0133 619	21922	145	145	145	145
160	ACRES INTL LTD	7 0076 756	160	163	163	163	163
163	ACRES LTD	7 0076 756	163	163	163	163	163
232	AETNA FACTORS CORP LTD	7 0076 756	232	163	163	163	163
21827	ANTRIM CONSTRUCTION LTD	7 0076 756	21827	163	163	163	163
3015	CDN GEN SECURITIES LTD	7 0076 756	3015	163	163	163	163
3073	CDN INSURANCE SHARES LTD	7 0076 756	3073	163	163	163	163
6285	FOREST GLENN DIXIE LTD	7 0076 756	6285	163	163	163	163
21826	FRANKEL FORMWORK CO LTD	7 0076 756	21826	163	163	163	163
6372	FRANKEL STEEL CONSTRUCTION LTD	7 0076 756	6372	163	163	163	163
6373	FRANKEL STEEL CONSTRUCTION LTD	7 0076 756	6373	163	163	163	163
21824	GREENWAY HOMES LTD	7 0076 756	21824	163	163	163	163
7548	HEDLIN MERRITT AND ASSS LTD	7 0076 756	7548	163	163	163	163
21820	MEDIAN CAPITAL CORP LTD	7 0076 756	21820	163	163	163	163

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25%+D	15%+D	25%+Ex	15%+Ex
21822	MERRAN SECURITIES LTD	7411			21820	163	163	163	21822
15746	TRADERS FINANCE CORP 1966 LTD	7078			3015	163	163	163	163
15748	TRADERS GROUP LTD	7078			3015	163	163	163	163
15750	TRADERS HOMEPAN LTD	7078			3015	163	163	163	163
15754	TRADERS MORTGAGE CO	7078			3015	163	163	163	163
15755	TRADERS PROPERTIES CHURCH ST LTD	7078			3015	163	163	163	163
15756	TRADERS TRADING LTD	7078			3015	163	163	163	163
21826	260855 INVESTMENTS LTD	7078			21820	163	163	163	21821
161	ADAMS FURNITURE CO LTD	2	0101	676	181	181	181	181	181
185	ADANAC INVESTMENT CORP	7	6459	791	185	185	185	185	185
207	ADMIRAL INTL ENTERPRISES CORP	1	0005	334	207	207	207	207	207
2801	CDN ADMIRAL CO-P LTD	1	0005	334	207	207	207	207	207
5782	ENSGN ACCEPTANCE CORP LTD	1	0005	723	207	207	207	207	207
234	AETNA LIFE & CASUALTY CO				234	234	234	234	234
5873	EXCELSIOR LIFE INSURANCE CO				234	234	234	234	234
21739	ALCAN ALUMINUM AMER LATINA LTD	7	0019	655	320	320	320	320	320
318	ALCAN AFRICA LTD	7	0019	726	320	320	320	320	320
319	ALCAN ALUMINUM ASIA LTD	7	0019	726	320	320	320	320	320
320	ALCAN ALUMINUM LTD	7	0019	726	320	320	320	320	320
321	ALCAN BUILDINGS PRODUCTS LTD	7	0019	726	320	320	320	320	320
322	ALCAN CDA PRODUCTS LTD	7	0019	404	320	320	320	320	320
323	ALCAN DESIGN HOMES LTD	7	0019	404	320	320	320	320	320
324	ALCAN FIDUCIARIES LTD	7	0019	869	320	320	320	320	320
325	ALCAN FINANCES LTD	7	0019	726	320	320	320	320	320
326	ALCAN INGTOT LTD	7	0019	625	320	320	320	320	320
327	ALCAN INTL LTD	7	0019	726	320	320	320	320	320
328	ALCAN ORE LTD	7	0019	869	320	320	320	320	320
329	ALCAN PIPE LTD	7	0019	286	320	320	320	320	320
330	ALCAN RESEARCH AND DEVELOPMENT LTD	7	0019	286	320	320	320	320	320
331	ALCAN SHIPBAG SERVICES LTD	7	0019	864	320	320	320	320	320
332	ALCAN SMELTER SERVICES LTD	7	0019	864	320	320	320	320	320
333	ALCAN TRADING LTD	7	0019	625	320	320	320	320	320
21737	ALUMINUM CO OF COA LTD	7	0019	285	320	320	320	320	320
519	ALUMINUM GOODS LTD	7	0019	324	320	320	320	320	320
20022	CON PACK LTD	7	0019	736	320	320	320	320	320
21738	ESSEX KENT HOLD LTD	7	0019	099	320	320	320	320	320
11469	NFLD FLUDSPAR LTD	7	0019	522	320	320	320	320	320
13922	SAGUENAY POWER CO LTD	7	0019	504	320	320	320	320	320
13923	SAGUENAY SHIPPING LTD	7	0019	504	320	320	320	320	320
13924	SAGUENAY TERMINAL LTD	7	0019	504	320	320	320	320	320
13925	SAGUENAY TRANSMISSION CO LTD	7	0019	504	320	320	320	320	320
343	ALGER INVESTMENTS LTD	7	0455	329	345	345	345	345	345
344	ALGER INVESTMENTS LTD	7	0455	329	345	345	345	345	345
2681	ALGCEN MINES LTD	7	0559	704	363	363	363	363	363
2682	ALGCEN TRANSPORT HOLD LTD	7	3210	034	368	368	368	368	368
368	ALGCMA CENTRAL RAILWAY	7	3210	711	368	368	368	368	368
22880	ALGCMA STEAMSHIPS LTD	7	3210	504	368	368	368	368	368
373	ALGCMA STEEL CORP LTD	7	0622	291	373	373	373	373	373
5083	DON BRIDGE CO LTD	7	0622	302	5083	5083	5083	5083	5083
5511	EASTERN COA STEEL AND IRON WORKS LTD	7	0622	302	5083	5083	5083	5083	5083
20924	NATL PRODUCTS LTD	7	0622	302	5083	5083	5083	5083	5083
21255	NORLIFE WOODS HOTEL LTD	7	0622	302	5083	5083	5083	5083	5083
14403	SALT WINDSOR HOTEL LTD	7	0622	302	5083	5083	5083	5083	5083
421	ALLIANCE MUTUAL LIFE INSURANCE CO	7	0622	302	5083	5083	5083	5083	5083
23277	ALLIED INVESTMENTS LTD	7	1000	315	403	403	403	403	403
23278	ALLCORA INVESTMENTS LTD	7	1000	315	403	403	403	403	403
23279	ALLCORA EXPLORATIONS LTD	7	1000	273	403	403	403	403	403
437	ALLPAK PRODUCTS LTD	7	1000	273	403	403	403	403	403
23311	CORPUGATED PRODUCTS LTD	7	1000	273	403	403	403	403	403
23312	DASHWOOD IND LTD	7	1000	273	403	403	403	403	403
8461	INC IND LTD	7	1000	273	403	403	403	403	403
23318	JACALOID CO LTD	7	1000	273	403	403	403	403	403
23319	JACALOID CO LTD	7	1000	273	403	403	403	403	403
9577	LIVINGSTON IND LTD	7	1000	273	403	403	403	403	403
23315	LIVINGSTON KENHAR LTD	7	1000	273	403	403	403	403	403
23316	LIVINGSTON TRANSPORTATION LTD	7	1000	273	403	403	403	403	403
11552	NORAM COMMUNICATIONS LTD	7	1000	507	403	403	403	403	403
11589	NORLAC FINANCIAL GROUP LTD	7	1000	507	403	403	403	403	403
11640	NORLAC FINANCIAL GROUP LTD	7	1000	507	403	403	403	403	403
23317	NORLAC LIFE ASSURANCE CO OF CAN	7	1000	507	403	403	403	403	403
23318	NORLAC LIFE ASSURANCE CO OF CAN	7	1000	507	403	403	403	403	403
23319	NORLAC LIFE ASSURANCE CO OF CAN	7	1000	507	403	403	403	403	403
480	ALTA FRESH PRODUCE LTD	7	1000	507	403	403	403	403	403
484	ALTA FRESH PRODUCE LTD	7	1000	507	403	403	403	403	403
90503	ALTA WHEAT ELEVATORS LTD	7	0012	741	509	509	509	509	509
30634	INTERIOR FEEDS LTD	7	0012	604	3250	3250	3250	3250	3250

FIRM NO. FIRM NAME

FIRM NO. FIRM NAME

22872	CHATEAU CARTIER WINES LTD	147	0566	8733	1846
22873	DEWEY CHEMICALS LTD	7	0566	8733	1846
21846	DYCKAS HATCHERIES LTD	7	0566	8733	1846
21201	DYSCAN'S LTD	7	0566	8733	1846
21204	DYSCAN'S INT LTD	7	0566	8733	1846
21204	GADEN'S CENTRAL LTD	7	0566	8733	1846
6547	GADEN'S LTD	7	0566	8733	1846
6548	GADEN'S W LTD	7	0566	8733	1846
6882	GLENDEA SECURITIES INC	7	0566	8733	1846
8118	INDL GRAIN PRODUCTS LTD	7	0566	8733	1846
8733	JOHN LABATT LTD	7	0566	8733	1846
21203	KELWATIN FLOUR MILLS CO LTD	7	0566	8733	1846
22798	KIEWIT BELISSER BREWERIES LTD	7	0566	8733	1846
9160	LABATT BREWERIES OF CAN LTD	7	0566	8733	1846
9161	LABATT BREWERY LTD	7	0566	8733	1846
9162	LABATT SALT BREWERY LTD	7	0566	8733	1846
9165	LABATT'S ANT BREWERIES LTD	7	0566	8733	1846
9166	LABATT'S SASK BREWERIES LTD	7	0566	8733	1846
5167	LABE OF THE WOODS MILLING CO LTD	7	0566	8733	1846
9240	LAURA SECORD CANDY SHOPS LTD	7	0566	8733	1846
9339	MAILL BUILDING CO LTD	7	0566	8733	1846
21151	MANNING'S INTL LTD	7	0566	8733	1846
22873	MARY LEE CANDIES LTD	7	0566	8733	1846
21152	MIDWEST HOTEL CO LTD	7	0566	8733	1846
21857	MIKAS OIL CO LTD	7	0566	8733	1846
11600	NORMANDIE WINES LTD	7	0566	8733	1846
21142	NOSFRAC FLOUR MILLS CO LTD	7	0566	8733	1846
11648	OGILVIE GRAIN CO LTD	7	0566	8733	1846
21859	OGILVIE BREWERIES LTD	7	0566	8733	1846
22874	OLAND'S NH BREWERIES LTD	7	0566	8733	1846
22797	PARNELL FOODS HAN LTD	7	0566	8733	1846
12257	PARNELL FOODS LTD	7	0566	8733	1846
21202	PMI FOODS 1964 LTD	7	0566	8733	1846
14158	SEAFORTH MILLING CO LTD	7	0566	8733	1846
14457	SMILEN CHUCKLES LTD	7	0566	8733	1846
22796	STRATHWAY FLOUR MILLS LTD	7	0566	8733	1846
21143	TAPPAL LTD	7	0566	8733	1846
1965	BACKWAY GLASS CO INC	7	0566	8733	1846
1997	BUNTERM LTD	7	0566	8733	1846
2028	BUFFALO RIVER EXPLORATION LTD	7	0566	8733	1846
2085	BURGESS FISH AND DENTON LTD	7	0566	8733	1846
2080	BUTNUTS AND PROCESSES LTD	7	0566	8733	1846
22851	BURNS FOODS DEVELOPMENTS LTD	7	0566	8733	1846
2082	BURNS FOODS LTD	7	0566	8733	1846
22862	BURNS FOODS LTD	7	0566	8733	1846
22863	CON DRESSD MEATS LTD	7	0566	8733	1846
22867	GLACIER FOOD SERVICES LTD	7	0566	8733	1846
22865	I M D FOODS LTD	7	0566	8733	1846
22864	KITCHENER PACKERS CO LTD	7	0566	8733	1846
21110	MODERN PACKERS LTD	7	0566	8733	1846
12182	PALM DAIRIES LTD	7	0566	8733	1846
1	POOL PACKERS LTD	7	0566	8733	1846
2125	C A PITTS CONSTRUCTION EASTERN LTD	7	0566	8733	1846
2125	C A PITTS ENGINEERING LTD	7	0566	8733	1846
2128	C A PITTS GEN CONSTRUCTION LTD	7	0566	8733	1846
22142	CLAKE CONSTRUCTION CO LTD	7	0566	8733	1846
13210	PITTS CO LTD	7	0566	8733	1846
13224	CAJILLAC DEVELOPMENT CORP LTD	7	0566	8733	1846
2962	CON EQUITY AND DEVELOPMENTS CO LTD	7	0566	8733	1846
2291	CALG POWER LTD	7	0566	8733	1846
5995	FARM ELECTRIC SERVICES LTD	7	0566	8733	1846
8862	KANTEL TRANSMISSION CO LTD	7	0566	8733	1846
22445	BAYSHORE SHOPPING CENTRE LTD	7	0566	8733	1846
2322	CAMBRIDGE LEASEHOLDS LTD	7	0566	8733	1846
1651	BLUE FOUNTAINS PACEWAY INC	7	0566	8733	1846
2351	CAMPEAU CORP LTD	7	0566	8733	1846
3075	CON INTERBAN PROPERTIES LTD	7	0566	8733	1846
90778	GAGNON & PERES DIA POWER LTD	7	0566	8733	1846
90779	IMNEULES TRANSPORTS LTD	7	0566	8733	1846
90783	KANATA DEVELOPMENTS LTD	7	0566	8733	1846
9080	NORSHORE DEVELOPMENTS LTD	7	0566	8733	1846
21507	PLACE DU SAGUENAY INC	7	0566	8733	1846
21508	PLACE LONGUEUIL INC	7	0566	8733	1846
13492	RICHIEUX RACEWAYS INC	7	0566	8733	1846
90782	SIXTH STREET BUILDING LTD	7	0566	8733	1846

FIRM NO. FIRM NAME

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FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
ENTERPRISE (OWNER FIRM) NO.									

[illegible]

FIRM NO.	FIRM NAME	0	NAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
1937	BRANCH LINES LTD	7	0173	519	3726	3726	3726	3726	3726
1938	CIA OF CHARLEVOIX LITE	7	0172	756	3726	3726	3726	3726	3726
20540	HOTEL SAUPEL LITE	7	0172	756	3726	3726	3726	3726	3726
8000	IMMUEBLES DAMIS INC	7	0173	791	3726	3726	3726	3726	3726
8005	IMMUEBLES MONTARVILLE INC	7	0173	791	3726	3726	3726	3726	3726
8562	J D PCHTER CO LTD	7	0173	791	3726	3726	3726	3726	3726
21874	MARINE BUILDING CO LTD	7	0173	791	3726	3726	3726	3726	3726
20541	PLACE DE LACOLLINE INC	7	0173	791	3726	3726	3726	3726	3726
24682	SOCIETE DE BRAGAGE RICHELIEU INC	7	0173	791	3726	3726	3726	3726	3726
20839	SOCIETE DE TRANSPORTS LTD	7	0173	791	3726	3726	3726	3726	3726
19592	STE MANITEX DO LITE	7	0173	791	3726	3726	3726	3726	3726
3858	CLARK TRAFFIC SERVICES LTD	7	0173	791	3726	3726	3726	3726	3726
3866	CLAUDEMIAND LTD	7	0173	791	3726	3726	3726	3726	3726
23051	FORMULES MECAVOGRAPHICS PARAGREN LTD	7	0173	791	3726	3726	3726	3726	3726
16172	UNITED TOWING AND SALVAGE CO LTD	7	0173	791	3726	3726	3726	3726	3726
3880	LEACH TEXTILES LTD	7	0173	791	3726	3726	3726	3726	3726
10114	MODEL DYE WORKS COA LTD	7	0173	791	3726	3726	3726	3726	3726
12776	PAT CAN MFG COMPANY HEALTH CORP LTD	7	0173	791	3726	3726	3726	3726	3726
4060	GARDEN CITY SHOPPING CENTRE LTD	7	0173	791	3726	3726	3726	3726	3726
4028	COMMERCIAL ESTIMATES CORP	7	0173	791	3726	3726	3726	3726	3726
4066	COMMERCIAL ESTIMATES SERVICES LTD	7	0173	791	3726	3726	3726	3726	3726
2650	CCC REALTY CREDIT LTD	7	0173	791	3726	3726	3726	3726	3726
4073	COMMERCIAL CREDIT INTL LTD	7	0173	791	3726	3726	3726	3726	3726
4101	COMMONWEALTH DRILLING LTD	7	0173	791	3726	3726	3726	3726	3726
4182	CONFEDERATION LIFE ASSN	7	0173	791	3726	3726	3726	3726	3726
4189	CONISKA COPPER MINES LTD	7	0173	791	3726	3726	3726	3726	3726
4225	CONSOLIDATED CON LARADAY LTD	7	0173	791	3726	3726	3726	3726	3726
5368	DUMEARON MINING ENTERPRISE LTD	7	0173	791	3726	3726	3726	3726	3726
4232	CONSOLIDATED PANTHER MINES LTD	7	0173	791	3726	3726	3726	3726	3726
2260	STEWART LAKE IRON MINES LTD	7	0173	791	3726	3726	3726	3726	3726
4280	CONSOLIDATED PROPRIETARY MINES HOLD LTD	7	0173	791	3726	3726	3726	3726	3726
4281	CONSOLIDATED RAMBLER MINES LTD	7	0173	791	3726	3726	3726	3726	3726
4283	CONSOLIDATED PEXSPAR MINERALS LTD	7	0173	791	3726	3726	3726	3726	3726
4291	CONSOLIDATED THEATRES LTD	7	0173	791	3726	3726	3726	3726	3726
4314	CONSUMERS DISTRIBUTING CO LTD	7	0173	791	3726	3726	3726	3726	3726
21277	BREWWOOD CONTAINERS LTD	7	0173	791	3726	3726	3726	3726	3726
21278	CONGLAS HOLD LTD CO LTD	7	0173	791	3726	3726	3726	3726	3726
4318	CONSUMERS GEXTURSIONS LTD	7	0173	791	3726	3726	3726	3726	3726
6697	GEN IMPACT EXTRUSIONS MFG LTD	7	0173	791	3726	3726	3726	3726	3726
22891	PORTION PACKAGING LTD	7	0173	791	3726	3726	3726	3726	3726
22890	CARTIER GAS CORP	7	0173	791	3726	3726	3726	3726	3726
20753	COASTAL OILS LTD	7	0173	791	3726	3726	3726	3726	3726
4322	CONSUMERS GAS CO	7	0173	791	3726	3726	3726	3726	3726
4324	CONSUMERS REALTY LTD	7	0173	791	3726	3726	3726	3726	3726
4724	CYGNUS CORP LTD	7	0173	791	3726	3726	3726	3726	3726
20752	EMPIRE MANAGEMENT LTD	7	0173	791	3726	3726	3726	3726	3726
6054	FEDERATED PIPE LINES LTD	7	0173	791	3726	3726	3726	3726	3726
6065	FOUR HILLS GROUP LTD AND GAS CO	7	0173	791	3726	3726	3726	3726	3726
27111	HCMC GROUP LTD	7	0173	791	3726	3726	3726	3726	3726
27111	HCMC GROUP LTD	7	0173	791	3726	3726	3726	3726	3726
21116	HOME OIL EXPLORATION LTD	7	0173	791	3726	3726	3726	3726	3726
11338	NATURAL RESOURCES GROWTH FUND LTD	7	0173	791	3726	3726	3726	3726	3726
11500	NIAGARA GAS TRANSMISSION LTD	7	0173	791	3726	3726	3726	3726	3726
20852	SHORGAS LTD	7	0173	791	3726	3726	3726	3726	3726
14582	SOCIETE GAZIFERE DE HULL INC	7	0173	791	3726	3726	3726	3726	3726
22113	T SCAN LTD	7	0173	791	3726	3726	3726	3726	3726
11338	TECUMSEH GAS STORAGE LTD	7	0173	791	3726	3726	3726	3726	3726
15363	THIDPEIG CHEMICALS LTD	7	0173	791	3726	3726	3726	3726	3726
15879	UNION PIPE DEVELOPERS LTD	7	0173	791	3726	3726	3726	3726	3726
16008	UNION PIPE DEVELOPERS LTD	7	0173	791	3726	3726	3726	3726	3726
14338	CONTINENTAL INSURANCE CO	7	0173	791	3726	3726	3726	3726	3726
11277	NATL LIFE ASSURANCE CO OF CAN	7	0173	791	3726	3726	3726	3726	3726
20554	CONSOLIDATED COAL CO OF NEWFUNDLAND (JS)	7	0173	791	3726	3726	3726	3726	3726
4343	CONTINENTAL OIL CO (US)	7	0173	791	3726	3726	3726	3726	3726
7863	HUDSON'S BAY OIL AND GAS CO LTD	7	0173	791	3726	3726	3726	3726	3726
10511	MIC MAC OILS 1963 LTD	7	0173	791	3726	3726	3726	3726	3726
22177	PANGELAND PIPE LINE CO	7	0173	791	3726	3726	3726	3726	3726
14185	SECURITY FREHOLD PETROLEUMS LTD	7	0173	791	3726	3726	3726	3726	3726
12788	SECURITY FREHOLD PETROLEUM LTD	7	0173	791	3726	3726	3726	3726	3726
1310	BALMORAL IRON MINES LTD	7	0173	791	3726	3726	3726	3726	3726
23297	CHING GOLD MINES LTD	7	0173	791	3726	3726	3726	3726	3726
4366	CONWEST EXPLORATION CO LTD	7	0173	791	3726	3726	3726	3726	3726
4367	CONWEST EXPLORATION CO LTD	7	0173	791	3726	3726	3726	3726	3726

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ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
4536	CRAIG FLETCHER GOLD MINES LTD	7	0275	756	4536	5001	5001	4536	5001
4536	CRAIG FLETCHER GOLD MINES LTD	7	0275	756	4536	5001	5001	4536	5001
20724	DEARBANK LTD	7	0297	094	8551	5001	5001	5001	5001
5001	DICKENSON MINES LTD	7	0297	741	5001	5001	5001	5001	5001
8613	JANLAND MINES LTD	7	0297	094	8613	5001	5001	8613	5001
8851	KAM KOTIA MINES LTD	7	0297	094	8851	5001	5001	5001	5001
20721	KENWEST MINES LTD	7	0297	094	5001	5001	5001	5001	5001
12371	PENSCOT MINING CO LTD	7	0297	755	12371	5001	5001	12371	5001
12649	PLENO MINES LTD	7	0297	094	12649	5001	5001	12649	5001
13611	ROBIN RED LAKE MINES LTD	7	0297	094	13611	5001	5001	13611	5001
14380	SILMNAK MINES LTD	7	0297	094	14380	5001	5001	14380	5001
2434	CANMORE MINES LTD	7	0297	094	2434	5001	5001	2434	5001
5010	DILLINGHAM CORP	1	2746	603	5010	5010	5010	5010	5010
5010	DILLINGHAM CORP	1	2746	603	5010	5010	5010	5010	5010
91088	DILLINGHAM PROPERTIES LTD	1	2746	791	91088	5010	5010	91088	5010
22938	MARVELL CONSTRUCTION 1966 LTD	1	2746	756	5010	5010	5010	5010	5010
91098	VAN PILE DRIVING 1971 LTD	1	2746	409	5010	5010	5010	5010	5010
5068	DOHERTY ROADHOUSE AND MCCUAIG 1935	7	0914	756	5068	5068	5068	5068	5068
1316	HAYCCAT LTD	7	0814	304	1316	5120	5120	1316	5120
5120	DOM FOUNDRIES AND STEEL LTD	7	0273	291	5120	5120	5120	5120	5120
11311	NATL STEEL CAR CORP LTD	7	0273	326	5120	5120	5120	5120	5120
23339	BLUENOSE NETTING & TWINE LTD	7	0273	326	5120	5120	5120	5120	5120
1875	BRYANL LTD	7	0273	756	5120	5120	5120	5120	5120
2265	CALDWELL LINEN MILLS LTD	7	0273	212	5120	5120	5120	5120	5120
23340	DOM TEXTILE INVESTMENTS LTD	7	0273	417	5120	5120	5120	5120	5120
5175	DOM TEXTILE LTD	7	0273	756	5175	5175	5175	5175	5175
5175	DOM TEXTILE LTD	7	0273	756	5175	5175	5175	5175	5175
5826	ESMND MILLS LTD	7	0273	133	5175	5175	5175	5175	5175
22349	EXOLISITE KNITTING MILLS CDA LTD	7	0273	201	5175	5175	5175	5175	5175
6087	FIBERWORLD LTD	7	0273	239	5175	5175	5175	5175	5175
22342	FIRESIDE FABRICS CDA LTD	7	0273	201	5175	5175	5175	5175	5175
22346	HAL CORDUROY LTD	7	0273	183	5175	5175	5175	5175	5175
7844	HUBBARD DYERS LTD	7	0273	617	5175	5175	5175	5175	5175
8643	JARC MFG CO LTD	7	0273	218	5175	5175	5175	5175	5175
23343	LANA KNIT CDA LTD	7	0273	229	5175	5175	5175	5175	5175
23344	LONG SAUL T FARNICS LTD	7	0273	239	5175	5175	5175	5175	5175
23346	LONG SAUL T FARNICS LTD	7	0273	239	5175	5175	5175	5175	5175
23346	LONG SAUL T FARNICS LTD	7	0273	239	5175	5175	5175	5175	5175
12363	NETTING SAULT FARNICS LTD	7	0273	137	5175	5175	5175	5175	5175
13490	PENKAS LTD	7	0273	756	5175	5175	5175	5175	5175
23347	RICHIEU FARRICS LTD	7	0273	239	5175	5175	5175	5175	5175
5190	TRERWALTS LTD	7	0273	183	5175	5175	5175	5175	5175
20668	BASCO PETROLEUMS LTD	7	0273	754	5190	5190	5190	5190	5190
21881	BUFFY LAKE IPON MINES LTD	7	0273	626	5190	5190	5190	5190	5190
2344	CAMPBELL RED LAKE MINES LTD	7	0273	251	5190	5190	5190	5190	5190
3889	CLINTON COPPER MINES LTD	1	0275	064	5194	5194	5194	5194	5194
20669	COCHIN PIPE LINES LTD	1	0275	052	5194	5194	5194	5194	5194
20663	CROMWELL INDOL MINERALS LTD	1	0275	052	5194	5194	5194	5194	5194
5194	DOM MINES LTD	1	0275	064	5194	5194	5194	5194	5194
20664	DOM PETROLEUM CORP	1	0275	064	5194	5194	5194	5194	5194
5195	DOM PETROLEUM LTD	1	0275	064	5194	5194	5194	5194	5194
20665	DOM PETROLEUM LTD	1	0275	064	5194	5194	5194	5194	5194
20670	EDM LIQUID GAS LTD	1	0275	064	5194	5194	5194	5194	5194
21884	GAMMA MINES CO LTD	1	0275	723	5194	5194	5194	5194	5194
20676	PERMANENT ACCEPTANCE LTD	1	0275	515	5194	5194	5194	5194	5194
12944	PRODUCERS PIPELINES LTD	1	0275	064	5194	5194	5194	5194	5194
13005	PROVC GAS PRODUCERS LTD	1	0275	064	5194	5194	5194	5194	5194
20672	PROVC GAS SASK LTD	1	0275	064	5194	5194	5194	5194	5194
20666	PROVC INC	1	0275	064	5194	5194	5194	5194	5194
14382	STELMAN MINES CO LTD	1	0275	603	5194	5194	5194	5194	5194
20675	STELMAN MINES LTD	1	0275	603	5194	5194	5194	5194	5194
20675	STELMAN MINES LTD	1	0275	603	5194	5194	5194	5194	5194
14976	STELMAN GAS LTD	1	0275	604	5194	5194	5194	5194	5194
21883	TRANSLATA OIL & GAS LTD	1	0275	769	5194	5194	5194	5194	5194
20671	WESTERN NACO PETROLEUM LTD	1	0275	064	5194	5194	5194	5194	5194
16884	WESTSPUR PIPE LINE CO	1	0275	515	5194	5194	5194	5194	5194
5239	DOCHUE CO LTD	7	7178	271	5239	5239	5239	5239	5239
5314	DRAPER DOBIE AND CO LTD	7	7178	741	5314	5314	5314	5314	5314
5357	DUPESNE CONSTRUCTION CO LTD	7	0175	406	5357	5357	5357	5357	5357
5358	DUPESNE ENGINEERING CO LTD	7	0175	406	5357	5357	5357	5357	5357
3366	DUMAGANI MINES LTD	7	5028	629	3366	3366	3366	3366	3366
23136	AKARIKAI MINERS LTD	7	5028	723	23136	23136	23136	23136	23136
21593	DYLEX ACCEPTANCE CORP LTD	7	5028	655	21593	21593	21593	21593	21593
5417	DYLEX DIVERSIFIED LTD	7	5028	756	5417	5417	5417	5417	5417
23136	DYLEX HOLD LTD	7	5028	261	23136	23136	23136	23136	23136
21593	EMANUEL PRODUCTS LTD	7	5028	261	21593	21593	21593	21593	21593

FIRM NO. FIRM NAME

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ENTERPRISE (OWNER FIRM) NO.

FIRM NO. FIRM NAME

0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
1599	7	2355	329	5793	5793	5793	5793
BOMBARDIER LTD							
BOMBARDIER ONT LTD							
1701	7	2355	619	5793	5793	5793	5793
DISTRIBUTION M S 1971 LTD							
22668	7	2355	619	5793	5793	5793	5793
ENTREPRISES DE SARMAN BOMBARDIER LITE							
5793	7	2355	619	5793	5793	5793	5793
JARRY PRECISION LTD							
8644	7	2355	329	5793	5793	5793	5793
JARRY TOLLING LTD							
22667	7	2355	329	5793	5793	5793	5793
MOTC SKI LTD							
22665	7	2355	600	5793	5793	5793	5793
MOTO SKI SPORTS LTD							
22666	7	2355	304	5793	5793	5793	5793
PLACAGE AUTOMATIQUE DRUMMOND INC							
12636	7	2355	385	5793	5793	5793	5793
PLASTIQUES LASALLE INC							
13695	7	2355	385	5793	5793	5793	5793
ROSKI LITE							
14463	7	2355	629	5793	5793	5793	5793
SKI DOO SPORTS LTD							
16867	7	2355	245	5793	5793	5793	5793
WALKER MFG CO LTD							
5806	7	2340	864	5807	5807	5807	5807
EQUITABLE LIFE INSURANCE CO OF CDA							
18075	7	5492	731	5843	5843	5843	5843
BEVERLY MILK CO LTD							
5843	7	2674	756	5843	5843	5843	5843
EUCHED SECURITIES LTD							
5876	7	0282	741	5915	5915	5915	5915
EXCHANGE INVESTMENTS LTD							
5900	7	0282	741	5915	5915	5915	5915
EXPORT SALES CO LTD							
5915	7	0253	756	5932	5932	5932	5932
F H DEACON AND CO LTD							
5932	7	0253	289	5932	5932	5932	5932
BULLETIN PRINTERS LTD							
2033	7	0253	289	5932	5932	5932	5932
F P PUBLICATIONS LTD							
6410	7	0253	289	5932	5932	5932	5932
FREE PRESS WEEKLY LTD							
6892	7	0253	289	5932	5932	5932	5932
GLOBE AND MAIL LTD							
8808	7	0253	289	5932	5932	5932	5932
JOURNAL PUBLISHING CO OF ONT LTD							
90712	7	0253	289	5932	5932	5932	5932
LETHBRIDGE HERALD CO LTD							
9934	7	0253	289	5932	5932	5932	5932
MAIL PRINTING CO							
12139	7	0253	289	5932	5932	5932	5932
SACIFIC PRESS LTD							
12139	7	0253	289	5932	5932	5932	5932
UNIV PUBLISHING CO LTD (PC)							
97113	7	0253	289	5932	5932	5932	5932
VIC PRESS LTD							
71612	7	0253	289	5932	5932	5932	5932
WINN FREE PRESS CO LTD							
17036	7	0253	289	5932	5932	5932	5932
F W WOOLWORTH CO LTD							
5936	7	0253	289	5932	5932	5932	5932
F W WOOLWORTH CO NY							
5937	7	0253	289	5932	5932	5932	5932
SUSAN SAGE LTD							
90763	7	0253	289	5932	5932	5932	5932
WOOLWORTH REALTY LTD							
17128	7	0253	289	5932	5932	5932	5932
FAIRVIEW CORP SC LTD							
5974	7	0169	791	5975	5975	5975	5975
DCM SQUARE BUILDING LTD							
20481	7	0169	791	5975	5975	5975	5975
FAIRVIEW CORP LTD							
5975	7	0169	791	5975	5975	5975	5975
FAIRVIEW COOPERATIVES LTD							
6047	7	0371	614	6074	6074	6074	6074
FERRANTI LTD							
6074	7	0371	614	6074	6074	6074	6074
FERRANTI PACKAGING LTD							
6074	7	0371	614	6074	6074	6074	6074
FERRANTI TRADING LTD							
6074	7	0371	614	6074	6074	6074	6074
FINNING TRACTOR AND EQUIPMENT CO LTD							
6148	7	0371	614	6074	6074	6074	6074
FINNING TRACTOR 1959 LTD							
22798	7	0371	614	6074	6074	6074	6074
G M PHILPORT CO LTD							
21226	7	0371	614	6074	6074	6074	6074
FIRST NATL CITY BANK							
6162	7	0371	614	6074	6074	6074	6074
HANK & CO							
22317	7	0371	614	6074	6074	6074	6074
HURLEY & CO							
21526	7	0371	614	6074	6074	6074	6074
FORANO LTD							
6270	7	0371	614	6074	6074	6074	6074
FRASER COMPANIES LTD							
6391	7	0371	614	6074	6074	6074	6074
W H MILLER CO LTD							
23254	7	0371	614	6074	6074	6074	6074
FROBEX LTD							
6461	7	0371	614	6074	6074	6074	6074
G AND B AUTOMATED EQUIPMENT LTD							
6494	7	0371	614	6074	6074	6074	6074
GENEALITIES LTD							
6697	7	0371	614	6074	6074	6074	6074
MANLEY LTD							
11811	7	0371	614	6074	6074	6074	6074
CAM GARD SUPPLY LTD							
2317	7	0371	614	6074	6074	6074	6074
CONSOLIDATED SUPPLY CO LTD							
23320	7	0371	614	6074	6074	6074	6074
GEN DISTRIBUTORS LTD							
6676	7	0371	614	6074	6074	6074	6074
GEN DISTRIBUTORS OF CDA LTD							
7152	7	0371	614	6074	6074	6074	6074
GREENBERG STORES LTD							
21163	7	0371	614	6074	6074	6074	6074
GREENBERG'S DEPARTMENT STORES 1962 LTD							
10489	7	0371	614	6074	6074	6074	6074
METROPOLITAN STORES OF CDA LTD							
13910	7	0371	614	6074	6074	6074	6074
SAAN STORES LTD							
734	7	0371	614	6074	6074	6074	6074
ARBUS FOOD EQUIPMENT LTD							
2050	7	0371	614	6074	6074	6074	6074
BURGER CHEF SYSTEMS CDA LTD							
2096	7	0371	614	6074	6074	6074	6074
BUSCOMBE SUPPLY LTD							
6493	7	0371	614	6074	6074	6074	6074
ENTERPRISE GRENADIER LTD							
6681	7	0371	614	6074	6074	6074	6074
GEN FOODS LTD							
7779	7	0371	614	6074	6074	6074	6074
HOTESS FOOD PRODUCTS LTD							
8102	7	0371	614	6074	6074	6074	6074
INDL CATERING LTD							
22563	7	0371	614	6074	6074	6074	6074
STADIUM INVESTMENTS ONT LTD							
15418	7	0371	614	6074	6074	6074	6074
TERMINAL SHEET METAL WORKS LTD							
22564	7	0371	614	6074	6074	6074	6074
VIVANNA WOODWARD COSMETICS LTD							
16918	7	0371	614	6074	6074	6074	6074
WHITE SPOT LTD							
22455	7	0371	614	6074	6074	6074	6074
AIKIN MOTORS 1971 LTD							

FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
22493	ANDRE LABERGE LTD	1	0390	656	6699	6699	6699	6699	6699
22494	ATKINSON PONTIAC LTD	1	0390	656	6699	6699	6699	6699	6699
22495	BENNE DUANE PONTIAC LTD	1	0390	656	6699	6699	6699	6699	6699
22496	BIRD CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22497	BOURASSA PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22498	BROOKS CHEVROLET LTD	1	0390	656	6699	6699	6699	6699	6699
22499	BROOKS CHEVROLET LTD	1	0390	656	6699	6699	6699	6699	6699
22500	CAMPBELL CHEVROLET LTD	1	0390	656	6699	6699	6699	6699	6699
22501	CARTER PONTIAC LTD	1	0390	656	6699	6699	6699	6699	6699
22502	CASCADE PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22503	CHARLAND CHEVROLET LTD	1	0390	656	6699	6699	6699	6699	6699
22504	CHAUVEAU PONTIAC LTD	1	0390	656	6699	6699	6699	6699	6699
22505	CHAUVEAU FROST MOTORS LTD	1	0390	656	6699	6699	6699	6699	6699
22506	COLLINS CHEVROLET OLDSMOBILE CADILLAC LTD	1	0390	656	6699	6699	6699	6699	6699
22507	CONDIE PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22508	CORNELL CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22509	COURTESY CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22510	DEMETER PONTIAC LTD	1	0390	656	6699	6699	6699	6699	6699
22511	DENNISON CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22512	DICK IRWIN CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22513	DON KOWLING PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22514	DON KOWLING PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22515	ED LACK PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22516	ED LACK PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22517	EXPRESS PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22518	FORBES CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22519	FOSTER PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22520	GATEWAY CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22521	GEN MOTORS ACCEPTANCE CORP (US)	1	0390	656	6699	6699	6699	6699	6699
22522	GEN MOTORS ACCEPTANCE CORP OF CAN LTD	1	0390	656	6699	6699	6699	6699	6699
22523	GEN MOTORS GEN CO LTD	1	0390	656	6699	6699	6699	6699	6699
22524	GEN MOTORS OVERSEAS CAPITAL CORP (US)	1	0390	656	6699	6699	6699	6699	6699
22525	GILLESPIE PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22526	GRANT HAMILTON PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22527	HAROLD PONTIAC BUICK LTD	1	0390	656	6699	6699	6699	6699	6699
22528	HAUSER CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22529	HERRON CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22530	HOLIDAY CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22531	JACK HARRIS CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22532	JACK HARRIS CHEVROLET OLDSMOBILE LTD	1	0390	656	6699	6699	6699	6699	6699
22533	JENNER PONTIAC BUICK LTD	1	0390	656	6699	6699			

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FIRM NO. FIRM NAME

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FIRM NO. FIRM NAME

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ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + EX	15% + EX
3373	CDN UTILITIES LTD	1	0497	756	8367	8367	8367	8367	8367
3384	CDN WESTERN NATURAL GAS CO LTD	1	0497	574	8367	8367	8367	8367	8367
5663	ECHO BAY MINES LTD	1	0497	055	8367	8367	8367	8367	8367
6311	FORT MORTIMER CO LTD	1	0497	756	8367	8367	8367	8367	8367
8390	INIL UTILITIES PETROLEUM CORP	1	0497	064	8367	8367	8367	8367	8367
10681	MISMAT CORP LTD	1	0497	791	8367	8367	8367	8367	8367
90995	NORTHLAND GAS UTILITIES LTD	1	0497	574	8367	8367	8367	8367	8367
11685	NORTHLAND UTILITIES BC LTD	1	0497	574	8367	8367	8367	8367	8367
11666	NORTHLAND UTILITIES LTD	1	0497	574	8367	8367	8367	8367	8367
11711	NORTHWEST UTILITIES LTD	1	0497	574	8367	8367	8367	8367	8367
21083	PAGETTE AIRSIGNALS LTD	1	0497	574	8367	8367	8367	8367	8367
14911	STANDARD STRUCTURAL STEEL LTD	1	0497	302	8367	8367	8367	8367	8367
21084	TELEPHONE WORKING	1	0497	756	8367	8367	8367	8367	8367
19236	UNION ELECTRIC CO LTD	1	0497	572	8367	8367	8367	8367	8367
17256	YUKON HYDRO CO LTD	1	0497	572	8367	8367	8367	8367	8367
8384	INVESTORS FINANCE CORP	7	0588	756	8367	8367	8367	8367	8367
282	INVESTMENT IND OF COA LTD	7	0588	756	8367	8367	8367	8367	8367
360	ALL CON GROUP DISTRIBUTORS LTD	7	0588	756	8367	8367	8367	8367	8367
23171	ALPINE RESORTS LTD	7	0588	756	8367	8367	8367	8367	8367
21407	AMEUBLEMENTS PRINCEVILLE LTD	7	0588	756	8367	8367	8367	8367	8367
22954	ATLAS FILM DISTRIBUTORS LTD	7	0588	756	8367	8367	8367	8367	8367
1011	AUTAIR HELICOPTER SERVICES LTD	7	0588	756	8367	8367	8367	8367	8367
21415	HANFF VOYAGEUR INN LTD	7	0588	756	8367	8367	8367	8367	8367
23177	BEGIN CHAGLAND AND VAL LOUETTE INC	7	0588	756	8367	8367	8367	8367	8367
21772	BECHTEL YACHT INC	7	0588	756	8367	8367	8367	8367	8367
1935	BRAVANTON SHOPPING CENTRE LTD	7	0588	756	8367	8367	8367	8367	8367
2484	CAPITAL MANAGEMENT LTD	7	0588	756	8367	8367	8367	8367	8367
3094	CDN INSPECTION AND TESTING CO LTD	7	0588	756	8367	8367	8367	8367	8367
3564	CHANTELIER HOTEL CO 1963 LTD	7	0588	756	8367	8367	8367	8367	8367
21173	CHANTELIER HOTEL CO 1971 LTD	7	0588	756	8367	8367	8367	8367	8367
23150	CIBA GEIGY COA LTD	7	0588	756	8367	8367	8367	8367	8367
23149	CIBA GEIGY INVESTMENTS LTD	7	0588	756	8367	8367	8367	8367	8367
22956	EMFIC HOLD LTD	7	0588	756	8367	8367	8367	8367	8367
5735	EMPIRE FILMS LTD	7	0588	756	8367	8367	8367	8367	8367
23174	G V KLEINFELDT & ASSS LTD	7	0588	756	8367	8367	8367	8367	8367
6604	GARHALD INVESTMENT CO LTD	7	0588	756	8367	8367	8367	8367	8367
6720	GENCO INVESTMENT CO LTD	7	0588	756	8367	8367	8367	8367	8367
7116	GREAT W LIFE ASSURANCE CO	7	0588	756	8367	8367	8367	8367	8367
7569	HENDERSON FURNITURE LTD	7	0588	756	8367	8367	8367	8367	8367
7684	HOLIDAY RESORTS LTD	7	0588	756	8367	8367	8367	8367	8367
8023	IMP LIFE ASSURANCE CO OF COA	7	0588	756	8367	8367	8367	8367	8367
8271	INIL BRONZE POWDERS LTD	7	0588	756	8367	8367	8367	8367	8367
8186	INVESTORS GROUP TRUST CO LTD	7	0588	756	8367	8367	8367	8367	8367
8388	INVESTORS SECURITIES MANAGEMENT LTD	7	0588	756	8367	8367	8367	8367	8367
8395	INVESTORS SYNDICATE LTD	7	0588	756	8367	8367	8367	8367	8367
8397	INVESTORS SYNDICATE LTD	7	0588	756	8367	8367	8367	8367	8367
23040	INVESTORS SYNDICATE LTD	7	0588	756	8367	8367	8367	8367	8367
23176	JENKINS INVESTMENTS LTD	7	0588	756	8367	8367	8367	8367	8367
22957	LANCOST CONSTRUCTION LTD	7	0588	756	8367	8367	8367	8367	8367
10346	MCLEAN KENNEDY LTD	7	0588	756	8367	8367	8367	8367	8367
22809	MCLEAN KENNEDY MARITIME LTD	7	0588	756	8367	8367	8367	8367	8367
10904	MOUNT RYL CHEMICALS LTD	7	0588	756	8367	8367	8367	8367	8367
22173	MTRL AGENCIES LTD	7	0588	756	8367	8367	8367	8367	8367
10934	MTRL AND ST JOHN STEVEDORING LTD	7	0588	756	8367	8367	8367	8367	8367
10997	MTRL TRUST CO	7	0588	756	8367	8367	8367	8367	8367
11098	N AMER RECREATION IND LTD	7	0588	756	8367	8367	8367	8367	8367
23090	NORTHWEST SHIPPING 1962 CO LTD	7	0588	756	8367	8367	8367	8367	8367
23175	OCEANUS INVESTMENT CO LTD	7	0588	756	8367	8367	8367	8367	8367
23088	PRIVILEGE INVESTMENT CO LTD	7	0588	756	8367	8367	8367	8367	8367
15553	PRIVILEGE VILLAGE INC	7	0588	756	8367	8367	8367	8367	8367
13730	ROWCLIFFE INVESTMENTS LTD	7	0588	756	8367	8367	8367	8367	8367
13730	SANDCO COA LTD	7	0588	756	8367	8367	8367	8367	8367
15155	SUNSHINE VILLAGE RANFF LTD	7	0588	756	8367	8367	8367	8367	8367
15672	TOR IRON WORKS LTD	7	0588	756	8367	8367	8367	8367	8367
22955	UCAN AMUSEMENTS LTD	7	0588	756	8367	8367	8367	8367	8367
23091	W COAST STEVEDORING LTD	7	0588	756	8367	8367	8367	8367	8367
23044	W L CAN HOLD LTD	7	0588	756	8367	8367	8367	8367	8367
23151	WALCO ENTERPRISES LTD	7	0588	756	8367	8367	8367	8367	8367
20317	WALSCOTT SECURITIES LTD	7	0588	756	8367	8367	8367	8367	8367
16616	WARNICK HERSEY INIL LTD	7	0588	756	8367	8367	8367	8367	8367
16832	WESTERN SAILINGS AND LOAN ASSN	7	0588	756	8367	8367	8367	8367	8367
20378	WESTERN SAILINGS LTD	7	0588	756	8367	8367	8367	8367	8367
23178	WINCC STEEL SALES CO LTD	7	0588	756	8367	8367	8367	8367	8367

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FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
2316	ALBERT G. BAKER LTD	7	2340	505	9614	9614	9614	9614	9614
2317	BAPTIST TRANSPORTATION LTD	7	2340	507	9614	9614	9614	9614	9614
2318	CORP MARITIME RIVE NORE LTD	7	2340	504	9614	9614	9614	9614	9614
2319	DAVIE BROS LTD	7	2340	505	9614	9614	9614	9614	9614
2320	GRUES MOBILES INC	7	2340	505	9614	9614	9614	9614	9614
2321	J C MALONE & CO 1959 LTD	7	2340	505	9614	9614	9614	9614	9614
2322	LOGISTEC CORP	7	2340	505	9614	9614	9614	9614	9614
2323	MALCME MARINE AGENCY LTD	7	2340	504	9614	9614	9614	9614	9614
2324	MARITIME AGENCY INC	7	2340	517	9614	9614	9614	9614	9614
2325	RAMSAY PLACE HOTEL LTD	7	7951	795	9614	9614	9614	9614	9614
2326	LEMBARD PLACE HOTEL LTD	7	7951	791	9614	9614	9614	9614	9614
2327	LONDON FREE PRESS PRINTING CO LTD	7	2740	249	9614	9614	9614	9614	9614
2328	ATLANTIC CONCRETE LTD	7	2740	348	9614	9614	9614	9614	9614
2329	R AND D READY MIXED CONCRETE LTD	7	2740	348	9614	9614	9614	9614	9614
2330	CITY MOTORS LABRADOR LTD	7	2740	356	9614	9614	9614	9614	9614
2331	CITY MOTORS PFLD LTD	7	2740	356	9614	9614	9614	9614	9614
2332	CREATIVE PRINTERS AND PUBLISHERS LTD	7	2740	421	9614	9614	9614	9614	9614
2333	H GULLAGE LTD SUPPLIES LTD	7	2740	626	9614	9614	9614	9614	9614
2334	GANDER FULFILL BUILDING SUPPLIES LTD	7	2740	626	9614	9614	9614	9614	9614
2335	WALBY BUILDING LTD	7	2740	791	9614	9614	9614	9614	9614
2336	J W RANDALL LTD	7	2740	699	9614	9614	9614	9614	9614
2337	LIMCO EQUIPMENT LTD	7	2740	527	9614	9614	9614	9614	9614
2338	LUNDORIGAN HOLD LTD	7	2740	527	9614	9614	9614	9614	9614
2339	LUNDORIGAN BUILDING SUPPLIES LTD	7	2740	527	9614	9614	9614	9614	9614
2340	LUNDORIGAN CONCRETE E LTD	7	2740	527	9614	9614	9614	9614	9614
2341	LUNDORIGAN LTD	7	2740	527	9614	9614	9614	9614	9614
2342	LUNSEY LTD HARDWOOD LTD	7	2740	756	9614	9614	9614	9614	9614
2343	SANDMINE CORP LTD	7	2740	079	9614	9614	9614	9614	9614
2344	STANDARD CLAY PRODUCTS LTD	7	2740	626	9614	9614	9614	9614	9614
2345	WCCAST BUILDING SUPPLIES LTD	7	2740	527	9614	9614	9614	9614	9614
2346	LYNN INNERSOLE OF CDA LTD	7	2740	514	9614	9614	9614	9614	9614
2347	M B PARKING LTD	7	2740	620	9614	9614	9614	9614	9614
2348	A A DROVIN INC	7	2740	616	9614	9614	9614	9614	9614
2349	ALLIED RECORD CORP	7	2740	623	9614	9614	9614	9614	9614
2350	ALTA NATL DRUG CO LTD	7	2740	079	9614	9614	9614	9614	9614
2351	ATLANTIC SURGICAL LTD	7	2740	626	9614	9614	9614	9614	9614
2352	BC DRUGS LTD	7	2740	557	9614	9614	9614	9614	9614
2353	TRANSPO LTD	7	2740	557	9614	9614	9614	9614	9614
2354	CASSELLMAN CREAMERY LTD	7	2740	105	9614	9614	9614	9614	9614
2355	EASTERN DRUG SERVICES LTD	7	2740	105	9614	9614	9614	9614	9614
2356	FREEDMAN WHOLESALE LTD	7	2740	731	9614	9614	9614	9614	9614
2357	GOOD NEIGHBOUR PHARMACY LTD	7	2740	556	9614	9614	9614	9614	9614
2358	IGA CDA LTD	7	2740</						

ENTERPRISE (OWNER FIRM) NO.

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FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25%+D	15%+D	25%+EX	15%+EX
6031	PETERBOROUGH CABLE TV LTD	7 4865	9850	9860	9860	9860	9850
9085	QUEST COMMUNICATIONS LTD	7 4865	9860	9860	9860	9860	9850
9086	SOMERSET SPECIALTIES LTD	7 4865	9860	9860	9860	9860	9850
21231	ALBERNI PACIFIC LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
308	ALBERNI PULP AND PAPER CO LTD	7 0141	9886	9886	9886	9886	9886
21236	ALLIED PAPER PRODUCTS LTD	7 0141	9886	9886	9886	9886	9886
21951	ALSTO DISTRIBUTORS CALG LTD	7 0141	9886	9886	9886	9886	9886
2072	BURNABY PAPERBOARD LTD	7 0141	9886	9886	9886	9886	9886
3358	CON TRANSPORT CO LTD	7 0141	9886	9886	9886	9886	9886
21232	CON WHITECINE CO LTD	7 0141	9886	9886	9886	9886	9886
2532	FOREST INDUSTRIES LTD	7 0141	9886	9886	9886	9886	9886
21230	HARMA PULP LTD	7 0141	9886	9886	9886	9886	9886
21230	KINGCOME NAVIGATION CO LTD	7 0141	9886	9886	9886	9886	9886
9017	KINGSWAY LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
9878	MACMILLAN BLOEDEL ALBERNI LTD	7 0141	9886	9886	9886	9886	9886
21237	MACMILLAN BLOEDEL ALTA LTD	7 0141	9886	9886	9886	9886	9886
21219	MACMILLAN BLOEDEL AND POWELL PIVER EDM LTD	7 0141	9886	9886	9886	9886	9886
9880	MACMILLAN BLOEDEL BUILDING LTD	7 0141	9886	9886	9886	9886	9886
21217	MACMILLAN BLOEDEL BUILDING MATERIALS BC LTD	7 0141	9886	9886	9886	9886	9886
9881	MACMILLAN BLOEDEL BUILDING MATERIALS LTD	7 0141	9886	9886	9886	9886	9886
9882	MACMILLAN BLOEDEL IND LTD	7 0141	9886	9886	9886	9886	9886
9883	MACMILLAN BLOEDEL LTD	7 0141	9886	9886	9886	9886	9886
21238	MACMILLAN BLOEDEL PACKAGING LTD	7 0141	9886	9886	9886	9886	9886
9884	MACMILLAN BLOEDEL PROPERTY LTD	7 0141	9886	9886	9886	9886	9886
9885	MACMILLAN BLOEDEL SALES LTD	7 0141	9886	9886	9886	9886	9886
9886	MACMILLAN BLOEDEL SASK LTD	7 0141	9886	9886	9886	9886	9886
21240	MACMILLAN ROTHE SAY LTD	7 0141	9886	9886	9886	9886	9886
9887	MARTIN PAPER BAGS LTD	7 0141	9886	9886	9886	9886	9886
10176	NATL PAPER BOX LTD	7 0141	9886	9886	9886	9886	9886
11200	NORTHWEST BAY LOGGING CO LTD	7 0141	9886	9886	9886	9886	9886
21233	NORTHWEST CEDAR PRODUCTS LTD	7 0141	9886	9886	9886	9886	9886
11696	POWELL RIVER ALBERNI SALES LTD	7 0141	9886	9886	9886	9886	9886
12736	POWELL RIVER LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
13139	R LAIDLAW LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
21959	RELANCE TOWING CO LTD	7 0141	9886	9886	9886	9886	9886
21234	ROTHSAY SHIPPING LTD	7 0141	9886	9886	9886	9886	9886
21230	SALMON RIVER LOGGING CO LTD	7 0141	9886	9886	9886	9886	9886
21234	VIC LUMBER CO LTD	7 0141	9886	9886	9886	9886	9886
9912	MADESEN RED LAKE GOLD MINES LTD	1 0232	9998	9998	9998	9998	9998
9944	MADESEN PAPER CO LTD	1 0232	9998	9998	9998	9998	9998
9998	MAN POOL ELEVATORS	7 4157	10021	10021	10021	10021	10021
10021	MANN AND MARTEL	1 2439	10043	10043	10043	10043	10043
10043	MANSFIELD DENMAN GEN CO LTD	1 2439	10043	10043	10043	10043	10043
10046	MAPLE FARM SUPPLY LTD	7 0636	10078	10078	10078	10078	10078
10078	MARCHLANO HOLD LTD	7 0636	10078	10078	10078	10078	10078
292	AKAITCHO YELLOWKNIFE GOLD MINES LTD	7 0636	10078	10078	10078	10078	10078
446	ALVINE LTD	1 0636	10078	10078	10078	10078	10078
1507	BILSON PO MINES LTD	1 0636	10078	10078	10078	10078	10078
1777	BOWEN LAKE NICKEL MINES LTD	1 0636	10078	10078	10078	10078	10078
21370	CATFACE COPPER MINES LTD	1 0636	10078	10078	10078	10078	10078
3609	CHAVIN OF CDA LTD	1 0636	10078	10078	10078	10078	10078
414	COMPULSION RIVER MINES LTD	1 0636	10078	10078	10078	10078	10078
22972	COPTON EXCAL LTD	1 0636	10078	10078	10078	10078	10078
4625	COMARTY EXPLORATION CJ LTD	1 0636	10078	10078	10078	10078	10078
5387	DUNRAINE MINES LTD	1 0636	10078	10078	10078	10078	10078
5961	FAHRALLOY WISCONSIN LTD	1 0636	10078	10078	10078	10078	10078
22974	FALCONBRIDGE COPPER LTD	1 0636	10078	10078	10078	10078	10078
25935	FALCONBRIDGE NICKEL LTD	1 0636	10078	10078	10078	10078	10078
5961	GARRISON CREEK CONSOLIDATED MINES LTD	1 0636	10078	10078	10078	10078	10078
6811	GIANT YELLOWKNIFE MINES LTD	1 0636	10078	10078	10078	10078	10078
7756	HORNE FAULT MINES LTD	1 0636	10078	10078	10078	10078	10078
8148	INDUSMIN LTD	1 0636	10078	10078	10078	10078	10078
8986	KIENA GOLD MINES LTD	1 0636	10078	10078	10078	10078	10078
8990	KILEMBE COPPER CORALT LTD	1 0636	10078	10078	10078	10078	10078
9258	LAKEFIELD RESEARCH OF CDA LTD	1 0636	10078	10078	10078	10078	10078
9616	LOROL MINES LTD	1 0636	10078	10078	10078	10078	10078
9785	M J FOUPORE LUMBER CO LTD	1 0636	10078	10078	10078	10078	10078
9908	MADELINE MINES LTD	1 0636	10078	10078	10078	10078	10078
21369	MAGDALENA MINING AND INVESTMENTS LTD	1 0636	10078	10078	10078	10078	10078
10182	MATKOWSKI CONSOLIDATED MINES LTD	1 0636	10078	10078	10078	10078	10078
11142	NEW PASCALIS MINES LTD	1 0636	10078	10078	10078	10078	10078
11427	NEW PO RAGLAN MINES LTD	1 0636	10078	10078	10078	10078	10078
11552	NORDUNA MINES LTD	1 0636	10078	10078	10078	10078	10078

FIRM NO. FIRM NAME

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FIRM NO. FIRM NAME

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25%+ D	15%+ D	25%+ Ex	15%+ Ex
16425	VILAS IND LTD	7	0579	261	10744	10744	10744	10744	10744
97745	WARDEN LUMBER DISTRIBUTORS LTD	7	0579	626	10744	10744	10744	10744	10744
90746	WILLSON BUSINESS SERVICES LTD	7	0579	611	10744	10744	10744	10744	10744
90764	WILLSON STATIONERY CO LTD	7	0579	756	10744	10744	10744	10744	10744
10751	WOLYDENUM CORP OF AMERICA	7	0931	756	10751	10751	10751	10751	10751
10752	WOLYDENUM CORP OF AMERICA	7	0931	756	10752	10752	10752	10752	10752
10753	WOLYDENUM CORP OF AMERICA	7	0931	756	10753	10753	10753	10753	10753
10754	WOLYDENUM CORP OF AMERICA	7	0931	756	10754	10754	10754	10754	10754
10755	WOLYDENUM CORP OF AMERICA	7	0931	756	10755	10755	10755	10755	10755
10756	WOLYDENUM CORP OF AMERICA	7	0931	756	10756	10756	10756	10756	10756
10757	WOLYDENUM CORP OF AMERICA	7	0931	756	10757	10757	10757	10757	10757
10758	WOLYDENUM CORP OF AMERICA	7	0931	756	10758	10758	10758	10758	10758
10759	WOLYDENUM CORP OF AMERICA	7	0931	756	10759	10759	10759	10759	10759
10760	WOLYDENUM CORP OF AMERICA	7	0931	756	10760	10760	10760	10760	10760
10761	WOLYDENUM CORP OF AMERICA	7	0931	756	10761	10761	10761	10761	10761
10762	WOLYDENUM CORP OF AMERICA	7	0931	756	10762	10762	10762	10762	10762
10763	WOLYDENUM CORP OF AMERICA	7	0931	756	10763	10763	10763	10763	10763
10764	WOLYDENUM CORP OF AMERICA	7	0931	756	10764	10764	10764	10764	10764
10765	WOLYDENUM CORP OF AMERICA	7	0931	756	10765	10765	10765	10765	10765
10766	WOLYDENUM CORP OF AMERICA	7	0931	756	10766	10766	10766	10766	10766
10767	WOLYDENUM CORP OF AMERICA	7	0931	756	10767	10767	10767	10767	10767
10768	WOLYDENUM CORP OF AMERICA	7	0931	756	10768	10768	10768	10768	10768
10769	WOLYDENUM CORP OF AMERICA	7	0931	756	10769	10769	10769	10769	10769
10770	WOLYDENUM CORP OF AMERICA	7	0931	756	10770	10770	10770	10770	10770
10771	WOLYDENUM CORP OF AMERICA	7	0931	756	10771	10771	10771	10771	10771
10772	WOLYDENUM CORP OF AMERICA	7	0931	756	10772	10772	10772	10772	10772
10773	WOLYDENUM CORP OF AMERICA	7	0931	756	10773	10773	10773	10773	10773
10774	WOLYDENUM CORP OF AMERICA	7	0931	756	10774	10774	10774	10774	10774
10775	WOLYDENUM CORP OF AMERICA	7	0931	756	10775	10775	10775	10775	10775
10776	WOLYDENUM CORP OF AMERICA	7	0931	756	10776	10776	10776	10776	10776
10777	WOLYDENUM CORP OF AMERICA	7	0931	756	10777	10777	10777	10777	10777
10778	WOLYDENUM CORP OF AMERICA	7	0931	756	10778	10778	10778	10778	10778
10779	WOLYDENUM CORP OF AMERICA	7	0931	756	10779	10779	10779	10779	10779
10780	WOLYDENUM CORP OF AMERICA	7	0931	756	10780	10780	10780	10780	10780
10781	WOLYDENUM CORP OF AMERICA	7	0931	756	10781	10781	10781	10781	10781
10782	WOLYDENUM CORP OF AMERICA	7	0931	756	10782	10782	10782	10782	10782
10783	WOLYDENUM CORP OF AMERICA	7	0931	756	10783	10783	10783	10783	10783
10784	WOLYDENUM CORP OF AMERICA	7	0931	756	10784	10784	10784	10784	10784
10785	WOLYDENUM CORP OF AMERICA	7	0931	756	10785	10785	10785	10785	

FIRM NO. FIRM NAME

15% + Ex

25% + Ex

15% + D

25% + D

50%

MAPID SIGN

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FIRM NO. FIRM NAME

- 89 -

FIRM NO. FIRM NAME

- 90 -

15% + Ex

FIRM NO.	FIRM NAME	0 MAPID SIC	25%+D	15%+D	25%+EX	15%+EX
91305	CALCINA DISTILLERS LTD	1	0610	143	14872	14872
70501	CALCINA WINES INC	1	0610	147	14872	14872
91302	CALCINA WINES LTD	1	0610	139	14872	14872
3699	CLUB COFFEE CO LTD	1	0610	123	14872	14872
5308	DR BALLARD'S ANIMAL FOODS LTD	1	0610	614	14872	14872
7940	HVGRADE PACKERS LTD	1	0610	139	14872	14872
91303	I C C FOODS LTD	1	0610	101	14872	14872
91304	J L MCGUINNESS & CO LTD	1	0610	101	14872	14872
90502	JEN JAMES DISTILLERS AGENCIES LTD	1	0610	629	14872	14872
91310	MCGUINNESS DISTILLERS LTD	1	0610	629	14872	14872
91311	MCGUINNESS MARITIMES DISTILLERS LTD	1	0610	666	14872	14872
10407	MELROSE FOODS LTD	1	0610	139	14872	14872
91312	MIMICO WAREHOUSING CO LTD	1	0610	527	14872	14872
91306	PACIFIC VINEYARDS LTD	1	0610	015	14872	14872
12631	PLANTERS NUT AND CHOCOLATF CC LTD	1	0610	131	14872	14872
14872	STANDARD BRANDS INC	1	0610	FOR	14872	14872
14873	STANDARD BRANDS LTD	1	0610		14872	14872
16590	WALTER M LOWMEY CO LTD	1	0610		14872	14872
21597	CONCRETE PIPE LTD	3	0185	756	14872	14872
21598	KONIGSAVER LTD	3	0185	087	14872	14872
22328	NAIL SAND AND MATERIALS CO LTD	3	0185	347	14872	14872
22349	OAKS PRECAST IND LTD	3	0185	347	14872	14872
22564	OAKS TRANSPORT LTD	3	0185	507	14872	14872
13899	S P AND M MATERIALS LTD	3	0185	348	14872	14872
14901	STANDARD PAVING AND MATERIALS LTD	3	0185	756	14872	14872
14902	STANDARD PAVING LTD	3	0185	756	14872	14872
22235	STANDARD PAVING MARITIME LTD	3	0185	369	14872	14872
22640	STOUFVILLE SAND & GRAVEL LTD	3	0185	791	14872	14872
14926	STANLEY STEEL CO LTD	1	1062	291	14872	14872
14927	STEEL TUBE LTD	7	0614	142	14872	14872
21583	CARLOS TUBER LTD	7	0614	756	14872	14872
21584	PROST STEEL AND WIRE CO LTD	7	0614	756	14872	14872
21590	PROST STEEL AND WIRE CO DO LTD	7	0614	756	14872	14872
21585	PLASTIC PIPES LTD	7	0614	302	14872	14872
21586	PREMIER STEEL PRODUCTS LTD	7	0614	291	14872	14872
21587	SASK STEEL FABRICATORS LTD	7	0614	756	14872	14872
14967	STEEL CO OF COA LTD	7	0614	756	14872	14872
21588	WELLAND TUBES LTD	7	0614	756	14872	14872
14991	WEINBERG'S FOODS LTD	7	0644	129	14872	14872
20156	BACONFIELD SHOPPING CENTRE INC	7	0644	791	14872	14872
20157	CAPITAL SUB CONTRACTORS 1970 LTD	7	0644	791	14872	14872
20158	CENTRE DAUGHT FARM LTD	7	0644	756	14872	14872
20159	COTE ST LUC SHOPPING CENTRE LTD	7	0644	791	14872	14872
20162	DURWARD INVESTMENTS LTD	7	0644	791	14872	14872
20164	ELMVALE SHOPPING CENTRE LTD	7	0644	791	14872	14872
22444	FAIRNES PHENIX LTD	7	0644	124	14872	14872
20166	GALE REALTIES & DEVELOPMENT CORP	7	0644	791	14872	14872
20171	IMPEURLES LACORDAIE LTD	7	0644	791	14872	14872
22446	IMPEURLES STEINBERG LTD	7	0644	791	14872	14872
828F	INTERCITY FOOD SERVICES INC	7	0644	791	14872	14872
828F	LANE GROCERIES LTD	7	0644	751	14872	14872
20574	OTT FRUIT SUPPLY LTD	7	0644	751	14872	14872
20574	PILK NIK LTD	7	0644	751	14872	14872
20181	PINK Y STAMPS LTD	7	0644	756	14872	14872
20155	ROR PCY INVESTMENTS LTD	7	0644	793	14872	14872
20174	POWANA INVESTMENTS LTD	7	0644	793	14872	14872
20175	STEINFERG ENTERPRISES LTD	7	0644	793	14872	14872
14990	STEINFERG'S LTD	7	0644	531	14872	14872
14994	STEINFERG'S PROPERTIES LTD	7	0644	791	14872	14872
20178	VILLE JACQUE CARTIER SHOPPING CENTRE INC	7	0644	791	14872	14872
20179	WILLET LEU SHOPPING CENTRE INC	7	0644	791	14872	14872
20796	WILLET LEU SHOPPING CENTRE INC	7	0644	791	14872	14872
15001	STERLISYSTEMS LTD	7	019P	469	15001	15001
15003	STERLISYSTEMS LTD	7	019P	469	15003	15003
15024	STERLING TRUSTS CORP	7	045F	714	15024	15024
15067	STRATFORD INVESTMENTS LTD	7	003A	793	15067	15067
15109	SULLIDEK MINES INC	7	003A	094	15109	15109
15110	SULLIDEK MINES LTD	7	003A	094	15110	15110
15113	SULLIVAN MINING LTD	7	00P2	053	15113	15113
15124	SUMMIT CILLS LTD	7	003A	064	15124	15124
15134	SUN LIFE ASSURANCE CO OF COA	1	0627	515	15134	15134
15139	SUN LIFE ASSURANCE CO OF COA	1	0627	515	15139	15139
22000	ALCOA CANADA LTD	1	0627	064	15139	15139
22001	ALCOA CANADA LTD	1	0627	064	15139	15139
22008	GREAT CON OIL SANDS LTD	1	0627	404	15139	15139
22009	GREAT CON OIL SANDS LTD	1	0627	404	15139	15139
22045	LOTT RIDGE FUELS LTD	1	0627	404	15139	15139

50%	25% + D	15% + D	25% + Ex	15% + Ex
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ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0 MAPID SIC	50%	25% + Ex	15% + D	25% + Ex	15% + E
8790	JORDAN WINES LTD	4	0032	147	20030	20030	20030
8791	JORDAN WINES LTD	4	0032	629	20030	20030	20030
20041	C. KEEFE ALE BREWERY LTD	4	0032	756	20030	20030	20030
11805	O. KEEFE BREWERY LTD	4	0032	145	20030	20030	20030
20045	ULSTER BREWERY LTD	4	0032	756	20030	20030	20030
20046	PACIFIC C. BREWERY LTD	4	0032	756	20030	20030	20030
20030	PARTNERSHIP IN IND LTD	4	0032	756	20030	20030	20030
20057	PERFORMING ARTS CORP LTD	4	0032	756	20030	20030	20030
13631	ROCK CITY TORACCO CO LTD	4	0032	756	20030	20030	20030
20032	ROTHMAN'S HOLD COA LTD	4	0032	756	20030	20030	20030
20033	ROTHMAN'S INVESTMENTS LTD	4	0032	756	20030	20030	20030
13715	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20031	ROTHMAN'S PARTNERSHIP IN IND COA LTD	4	0032	756	20030	20030	20030
13716	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20034	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20035	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20036	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20037	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20038	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20039	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20040	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20041	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20042	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20043	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20044	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20045	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20046	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20047	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20048	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20049	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20050	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20051	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20052	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20053	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20054	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20055	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20056	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20057	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20058	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20059	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20060	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20061	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20062	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20063	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20064	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20065	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20066	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20067	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20068	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20069	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20070	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20071	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20072	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20073	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20074	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20075	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20076	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20077	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20078	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20079	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20080	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20081	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20082	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20083	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20084	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20085	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20086	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20087	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20088	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20089	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20090	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20091	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20092	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20093	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20094	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20095	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20096	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20097	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20098	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20099	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20100	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20101	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20102	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20103	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20104	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20105	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20106	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20107	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20108	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20109	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20110	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20111	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20112	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20113	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20114	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20115	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20116	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20117	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20118	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20119	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20120	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20121	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20122	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20123	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20124	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20125	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20126	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20127	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20128	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20129	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20130	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20131	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20132	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20133	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20134	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20135	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20136	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20137	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20138	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20139	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20140	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20141	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20142	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20143	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20144	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20145	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20146	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20147	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20148	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20149	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20150	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20151	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20152	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20153	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20154	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20155	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20156	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20157	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20158	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20159	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20160	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20161	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20162	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20163	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20164	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20165	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20166	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20167	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20168	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20169	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20170	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20171	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20172	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	20030
20173	ROTHMAN'S OF COA LTD	4	0032	756	20030	20030	200

5% + Ex

FIRM NO. FIRM NAME

$$25\% + Ex$$

FIRM NO. FIRM NAME

RM NO.	FIRM NAME	50%	25% + D	15% + D	25% + Ex	15% + Ex
20595	HAYBESTOS MANHATTAN INC.	20595	20595	20595	20595	20595
20596	AMCONEX MINING NORTHERN LTD	20596	20596	20596	20596	20596
20597	AMCONEX CDA LTD	20597	20597	20597	20597	20597
20598	CANCON MINING PROPERTIES LTD	20598	20598	20598	20598	20598
20599	GRANCON MINING CORP	20599	20599	20599	20599	20599
20600	NEWMONT MINING CORP (US)	20600	20600	20600	20600	20600
20601	NEWMONT MINING CORP OF CDA LTD	20601	20601	20601	20601	20601
20602	STEARNS TRANSFERRING LTD	20602	20602	20602	20602	20602
20603	MURPHY SUMMIT GOLD MINES LTD	20603	20603	20603	20603	20603
20604	AMERCO SMELTING & REFINING CO (US)	20604	20604	20604	20604	20604
20605	ASARCO INTL LTD	20605	20605	20605	20605	20605
20606	FAIRVIEW MINING CO CDA LTD	20606	20606	20606	20606	20606
20607	FEDERATED METALS CDA LTD	20607	20607	20607	20607	20607
20608	LAKE ASBESTOS OF PO LTD	20608	20608	20608	20608	20608
20609	LIARCO RIVER MINING CO LTD	20609	20609	20609	20609	20609
20610	REVERE COPPER & BRASS CO (US)	20610	20610	20610	20610	20610
20611	KELSO HAYES CO LTD	20611	20611	20611	20611	20611
20612	OTT VALLEY FUELS LTD	20612	20612	20612	20612	20612
20613	OTT VALLEY FUELS LTD	20613	20613	20613	20613	20613
20614	OTT VALLEY FUELS LTD	20614	20614	20614	20614	20614
20615	OTT VALLEY FUELS LTD	20615	20615	20615	20615	20615
20616	OTT VALLEY FUELS LTD	20616	20616	20616	20616	20616
20617	OTT VALLEY FUELS LTD	20617	20617	20617	20617	20617
20618	OTT VALLEY FUELS LTD	20618	20618	20618	20618	20618
20619	OTT VALLEY FUELS LTD	20619	20619	20619	20619	20619
20620	OTT VALLEY FUELS LTD	20620	20620	20620	20620	20620
20621	OTT VALLEY FUELS LTD	20621	20621	20621	20621	20621
20622	OTT VALLEY FUELS LTD	20622	20622	20622	20622	20622
20623	OTT VALLEY FUELS LTD	20623	20623	20623	20623	20623
20624	OTT VALLEY FUELS LTD	20624	20624	20624	20624	20624
20625	OTT VALLEY FUELS LTD	20625	20625	20625	20625	20625
20626	OTT VALLEY FUELS LTD	20626	20626	20626	20626	20626
20627	OTT VALLEY FUELS LTD	20627	20627	20627	20627	20627
20628	OTT VALLEY FUELS LTD	20628	20628	20628	20628	20628
20629	OTT VALLEY FUELS LTD	20629	20629	20629	20629	20629
20630	OTT VALLEY FUELS LTD	20630	20630	20630	20630	20630
20631	OTT VALLEY FUELS LTD	20631	20631	20631	20631	20631
20632	OTT VALLEY FUELS LTD	20632	20632	20632	20632	20632
20633	OTT VALLEY FUELS LTD	20633	20633	20633	20633	20633
20634	OTT VALLEY FUELS LTD	20634	20634	20634	20634	20634
20635	OTT VALLEY FUELS LTD	20635	20635	20635	20635	20635
20636	OTT VALLEY FUELS LTD	20636	20636	20636	20636	20636
20637	OTT VALLEY FUELS LTD	20637	20637	20637	20637	20637
20638	OTT VALLEY FUELS LTD	20638	20638	20638	20638	20638
20639	OTT VALLEY FUELS LTD	20639	20639	20639	20639	20639
20640	OTT VALLEY FUELS LTD	20640	20640	20640	20640	20640
20641	OTT VALLEY					

ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0	NAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
2759	CDA SAFEMAY LTD	1	1240	631	20716	20716	20716	20716	20716
2760	CLEARBROOK FROZEN FOODS LTD	1	1240	112	20716	20716	20716	20716	20716
2761	JASPER DAIRY CO LTD	1	1240	105	20716	20716	20716	20716	20716
2762	MACDONALD CONSOLIDATED LTD	1	1240	614	20716	20716	20716	20716	20716
2763	SAFEMAY STORES INC (US)	1	1240	FOR	20716	20716	20716	20716	20716
2764	WINGATE EQUIPMENT LESSORS LTD	1	1240	094	20716	20716	20716	20716	20716
2765	MACMILLAN PROSPECTING AND DEVELOPMENT LTD	9	0207	094	20728	20728	20728	20728	20728
2766	AIRQUESTS LTD	7	0307	259	20729	20729	20729	20729	20729
2767	WOOD PRESERVATION IND LTD	7	2602	259	20743	20743	20743	20743	20743
2768	GEN ANILINE & FILM CORP (US)	1	2602	281	20749	20749	20749	20749	20749
2769	GEN ANILINE & FILM CORP (US)	1	2602	281	20749	20749	20749	20749	20749
2770	ELEKTRISCH LIGHT UND KRAFTFABRIK S A	3	1340	756	20780	20780	20780	20780	20780
2771	ALMONT FLOUR MILLS LTD	7	0665	124	20780	20780	20780	20780	20780
2772	BERWICK BAKERY LTD	7	0665	129	20780	20780	20780	20780	20780
2773	CCA SEED CO LTD	7	0665	629	20780	20780	20780	20780	20780
2774	CON BAKERS LTD	7	0665	756	20780	20780	20780	20780	20780
2775	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2776	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2777	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2778	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2779	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2780	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2781	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2782	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2783	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2784	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2785	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2786	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2787	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2788	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2789	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2790	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2791	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2792	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2793	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	20780
2794	CONVEYER SHIPPING LTD	7	0665	504	20780	20780	20780	20780	2

FIRM NO. FIRM NAME

[illegible]

FIRM NO. FIRM NAME ENTERPRISE (OWNER FIRM) NO. 50% 25%+D 15%+D 25%+EX 15%+EX

FIRM NO.	FIRM NAME	ENTERPRISE (OWNER FIRM) NO.	50%	25%+D	15%+D	25%+EX	15%+EX
22331	COLUMBIA ICE FIELD SNOWMOBILE TOURS LTD		20919	E	20919	E	20919
5514	EASTERN CON GREYHOUND LINES LTD		20919	E	20919	E	20919
20919	GREYHOUND CORP (US)		20919	E	20919	E	20919
20919	GREYHOUND LINES OF CDA LTD		20919	E	20919	E	20919
20919	JOHNSON & MATHEW LTD		20919	E	20919	E	20919
10892	MOTOR COACH IND LTD		20919	E	20919	E	20919
20923	NELSON AND HARVEY LTD		20919	E	20919	E	20919
20928	GRANITE INVESTMENT & DEVELOPMENT LTD		20919	E	20919	E	20919
20929	CLEARDALE PROPERTIES LTD		20929	S	20929	S	20929
20930	ROY JAMES CONSTRUCTION LTD		20930	S	20930	S	20930
20975	ANSELD CDA LTD		20974	E	20974	E	20974
20974	ANSELD HOLD PROPRIETARY LTD		20974	E	20974	E	20974
20984	AMERCOY CON EXPLORATION LTD		20984	E	20984	E	20984
20985	HEAT & SHERWOOD DRILLING HOLD EASTERN LTD		20985	E	20985	E	20985
20989	FEAT & SHERWOOD DRILLING HOLD LTD		20989	E	20989	E	20989
22593	MCGEAN INVESTMENT LTD		20985	E	20985	E	20985
23125	NATL STEEL CORP (US)		21028	S	21028	S	21028
23125	GATX FULLER LTD		21038	E	21038	E	21038
21038	GEN AMER TRANSPORTATION CORP (US)		21038	E	21038	E	21038
22959	CON PRATT AND WHITNEY AIRCRAFT LTD		21040	E	21040	E	21040
22960	HAN STANDARD OF CDA LTD		21040	E	21040	E	21040
22961	NORDEN ELECTRONICS OF CDA LTD		21040	E	21040	E	21040
22962	SIKORSKY AIRCRAFT OF CDA LTD		21040	E	21040	E	21040
21040	UNITED AIRCRAFT CORP (US)		21040	E	21040	E	21040
22973	UNITED AIRCRAFT OF CDA LTD		21040	E	21040	E	21040
22973	VECTER MFG CDA LTD		21040	E	21040	E	21040
22657	ACHEM LTD		21042	E	21042	E	21042
22656	AGROSALES LTD		21042	E	21042	E	21042
1233	HAPCO PAINT LTD		21042	E	21042	E	21042
22659	C I L AMMUNITION INC		21042	E	21042	E	21042
2168	C I L PROPERTIES LTD		21042	E	21042	E	21042
2342	CAMPBELL MFG CO LTD		21042	E	21042	E	21042
22660	CON FANSON LTD		21042	E	21042	E	21042
3051	CON IND LTD		21042	E	21042	E	21042
3289	CON SAFETY FUSE CO LTD		21042	E	21042	E	21042
23661	CHEMETS INTL LTD		21042	E	21042	E	21042
3617	CUTPAC CHEMICALS LTD		21042	E	21042	E	21042
22662	CONTINENTAL EXPLOSIVES ALTA LTD		21042	E	21042	E	21042
4433	CONTINENTAL EXPLOSIVES LTD		21042	E	21042	E	21042
22729	CORNWALL CHEMICALS LTD		21042	E	21042	E	21042
22727	ENGRAIS CHIMIQUES HARPEC INC		21042	E	21042	E	21042
22736	GOOD FELLOW ENTERPRISES SARNIA LTD		21042	E	21042	E	21042
22728	GODFELLOW COMBUSTION PQ LTC		21042	E	21042	E	21042
22655	HANBONEL CORP LTD		21042	E	21042	E	21042
21043	I C IN AMER LTD		21042	E	21042	E	21042
21043	IMP CHEMICAL IND EXPORT LTD		21042	E	21042	E	21042
21043	IND CHEMICAL INC OF CDA LTD		21042	E	21042	E	21042
8237	INTERLAKE FARM SUPPLY LTD		21042	E	21042	E	21042
22733	MASTEX INVESTMENTS LTD		21042	E	21042	E	21042
22733	MCPHAR GEOPHYSICS LTD		21042	E	21042	E	21042
21047	SERVICENTRE HARNOLIS LTD		21042	E	21042	E	21042
15002	STEPHENS PAINTS LTD		21042	E	21042	E	21042
21046	PAT MCNULTY LTD		21042	E	21042	E	21042
21046	SETTERINGTON'S FERTILIZER SERVICE LTD		21042	E	21042	E	21042
21050	SPADIE BUILDING LTD		21042	E	21042	E	21042
21051	NALCC CHEMICAL CO (US)		21051	S	21051	S	21051
21084	ELECTRAIL OVERSEAS CO		21052	S	21052	S	21052
21084	EUROPEAN TRADING AND AFRICAN CORP		21052	S	21052	S	21052
21084	COGATEX LTD		21052	S	21052	S	21052
21084	HANNA MINING CO (US)		21052	S	21052	S	21052
21194	MATCNIPI MINES LTD		21052	S	21052	S	21052
639	ANGLO AMER PAPER CO LTD		21086	E	21086	E	21086
21087	ATLANTIC TRANSPORTATION CO LTD		21086	E	21086	E	21086
22753	C I P PAPER PRODUCTS LTD		21086	E	21086	E	21086
3081	CON INTL PAPER CO		21086	E	21086	E	21086
3083	CON INTL PULP SALES LTD		21086	E	21086	E	21086
3781	CIP CONTAINERS LTD		21086	E	21086	E	21086
3783	CIP MID W LTD		21086	E	21086	E	21086
3784	CIP REBELGARDS LTD		21086	E	21086	E	21086
3787	CIP VANEGAC LTD		21086	E	21086	E	21086
3788	CIP VIC LTD		21086	E	21086	E	21086
4067	COMMERCIAL ALCOHOLS LTD		21086	E	21086	E	21086
4345	CONTINENTAL PAPER PRODUCTS LTD		21086	E	21086	E	21086

FIRM NO. FIRM NAME

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FIRM NO. FIRM NAME ENTERPRISE (OWNER FIRM) NO. 50% 25% + D 15% + D 25% + Ex 15% + Ex

FIRM NO.	FIRM NAME	ENTERPRISE (OWNER FIRM) NO.	50%	25% + D	15% + D	25% + Ex	15% + Ex
21221	BANQUE NATL DE PARIS						
21222	SOCIETE FINANCIERE POUR LE COMMERCE ET L'INDUSTRIE S.F.C.I. LTD.						
21223	EDGEWATER INVESTMENTS LTD						
21224	REG MIDTOWN CENTER LTD						
21225	ANGLO CAN TELEPHONE CO						
21226	BC TELEPHONE CO						
21227	DOM DIRECTORY CO LTD						
21228	GEN TELEPHONE & ELECTRONICS CORP (US)						
21229	GIBSON ELECTRIC CO LTD						
21230	WAGLEMAN CO						
21231	OKA TELEPHONE CO						
21232	PO TELEPHONE						
21233	EASTERN PEITMAN'S LTD						
21234	MCNICE INVESTMENTS CDA LTD						
21235	PEITMAN'S ALTA LTD						
21236	PEITMAN'S RC LTD						
21237	PEITMAN'S CDA LTD						
21238	PEITMAN'S INC						
21239	PEITMAN'S MAN LTD						
21240	PEITMAN'S NR LTD						
21241	PEITMAN'S NS LTD						
21242	PEITMAN'S ON LTD						
21243	PEITMAN'S PK LTD						
21244	CON MANEX CORP						
21245	MANESMANN A G						
21246	MANESMANN TURF CO LTD						
21247	FERRUM INVESTMENTS LTD						
21248	HUTTENWEG OBERHAUSEN A G						
21249	STAUFFER CHEMICAL CO (US)						
21250	STAUFFER CHEMICAL CO CDA LTD						
21251	HIRD HOLD LTD						
21252	RUSSELL MANAGEMENT LTD						
21253	SASKATOON TRADING CO LTD						
21254	GOLDLUST CONSTRUCTION LTD						
21255	LAUREL INVESTMENTS LTD						
21256	LAUREL INVESTMENTS LTD						
21257	BIDEN CONSTRUCTION LTD						
21258	GLENN OFF CONSTRUCTION LTD						
21259	GARVILL HOLD LTD						
21260	WESCO INVESTMENTS LTD						
21261	CON FINA PRODUCTION LTD						
21262	FINA METAL LTD						
21263	INDEPENDENT FUELS & LUMBERS LTD						
21264	JOSEPH ELIE LTD						
21265	MARCHAND PETROLEUM CO LTD						
21266	PETROFINA SA						
21267	PHILLIPS PETROLEUM INTL INVESTMENT CO (US)						
21268	JACIFIC PETROLEUM CO LTD						
21269	WESCONS INVESTMENT INC						
21270	WESCONS INVESTMENT CO LTD						
21271	ACME PAPER PRODUCTS INC						
21272	ACME PAPER PRODUCTS INC						
21273	ACME PAPER PRODUCTS INC						
21274	ACME PAPER PRODUCTS INC						
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21355	ACME PAPER PRODUCTS INC						
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21371	ACME PAPER PRODUCTS INC						
21372	ACME PAPER PRODUCTS INC						
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21374	ACME PAPER PRODUCTS INC						
21375	ACME PAPER PRODUCTS INC						
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21379	ACME PAPER PRODUCTS INC						
21380	ACME PAPER PRODUCTS INC						
21381	ACME PAPER PRODUCTS INC						
21382	ACME PAPER PRODUCTS INC						
21383	ACME PAPER PRODUCTS INC						
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21385	ACME PAPER PRODUCTS INC						
21386	ACME PAPER PRODUCTS INC						
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21394	ACME PAPER PRODUCTS INC						
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21396	ACME PAPER PRODUCTS INC						
21397	ACME PAPER PRODUCTS INC						
21398	ACME PAPER PRODUCTS INC						
21399	ACME PAPER PRODUCTS INC						
21400	ACME PAPER PRODUCTS INC						

ETDM NO	ETDM NAME	O WAPID SIC	ENTERPRISE (OWNER FIRM) NO.
		50%	25% + D
		15% + D	25% + Ex
		15% + Ex	

[illegible]

FIRM NO.	FIRM NAME	ENTERPRISE (OWNER FIRM) NO.				50%	25%+D		15%+D		25%+EX		15%+EX	
		0	MAPID	SIC										
15021	STEPLING SHIPYARDS LTD	1	0677	327	21622	21622	21622	21622	21622	21622	21622	21622	21622	21622
17120	WOODS HARBOR FISHERIES LTD	1	0677	614	21622	21622	21622	21622	21622	21622	21622	21622	21622	21622
21624	J G SCHWIEFSKE METALLWERKE	1	0680	309	21628	21628	21628	21628	21628	21628	21628	21628	21628	21628
21627	T D WILLIAMSON COA LTD	7	0688	791	21633	21633	21633	21633	21633	21633	21633	21633	21633	21633
21628	BARWEN HOLD LTD	7	0688	791	21633	21633	21633	21633	21633	21633	21633	21633	21633	21633
21633	EATON ESTATES LTD	7	0688	791	21633	21633	21633	21633	21633	21633	21633	21633	21633	21633
21634	CALEX PROPERTIES LTD	7	0688	791	21633	21633	21633	21633	21633	21633	21633	21633	21633	21633
21670	CENTRA APARTMENTS LTD	7	4762	791	21636	21636	21636	21636	21636	21636	21636	21636	21636	21636
23108	DALEK ESTATES LTD	7	5028	756	21640	21640	21640	21640	21640	21640	21640	21640	21640	21640
21636	MORIL OIL COA LTD	1	4376	629	21640	21640	21640	21640	21640	21640	21640	21640	21640	21640
10702	MORIL OIL CORP (US)	1	4376	629	21640	21640	21640	21640	21640	21640	21640	21640	21640	21640
21640	MORIL OIL ESTATES LTD	1	4376	629	21640	21640	21640	21640	21640	21640	21640	21640	21640	21640
23004	PEINTURES MOBIL DU PQ LITE	1	0507	515	13198	13198	13198	13198	13198	13198	13198	13198	13198	13198
13198	RAINECO PIPE LINE CO LTD	1	0507	515	13903	13903	13903	13903	13903	13903	13903	13903	13903	13903
13903	SASK PIPE LINE CO	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
1964	BROCK FISHERIES LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
5686	ELIZABETH ANN LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
8537	J L FISHERIES LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
1868	KATHYN FISHERIES LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
10085	SCOTIA TRAILER EQUIPMENT LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
21645	BLUE WATER HOLD LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
21645	THOMAS KERNAGHAN & CO LTD	7	0694	041	21645	21645	21645	21645	21645	21645	21645	21645	21645	21645
21659	LAMTON MALL LTD	7	4762	791	21659	21659	21659	21659	21659	21659	21659	21659	21659	21659
21660	PACIFIC PALISADES LTD	7	9023	791	21660	21660	21660	21660	21660	21660	21660	21660	21660	21660
21662	TOWNSITE PARK APARTMENTS LTD	7	4762	791	21662	21662	21662	21662	21662	21662	21662	21662	21662	21662
91013	DEREK WARD CARPET DISTRIBUTORS LTD	7	5043	618	21663	21663	21663	21663	21663	21663	21663	21663	21663	21663
91010	MARLE LEAF CEPAMIC IND 1967 LTD	7	5043	351	21663	21663	21663	21663	21663	21663	21663	21663	21663	21663
21663	OLYMPIA AND YORK DEVELOPMENTS LTD	7	5043	756	21663	21663	21663	21663	21663	21663	21663	21663	21663	21663
91012	PYRAMID DISTRIBUTORS LTD	7	5043	756	21663	21663	21663	21663	21663	21663	21663	21663	21663	21663
21672	BEUREN HOLD LTD	7	0692	371	21673	21673	21673	21673	21673	21673	21673	21673	21673	21673
21673	BAR GALE LTD	7	0692	371	21673	21673	21673	21673	21673	21673	21673	21673	21673	21673
21673	IRVING REFINING LTD	7	0776	273	21701	21701	21701	21701	21701	21701	21701	21701	21701	21701
20239	ASSO PAPER MILLS LTD	7	0776	791	21701	21701	21701	21701	21701	21701	21701	21701	21701	21701
20191	ROYAL HOLD LTD	7	0776	756	21701	21701	21701	21701	21701	21701	21701	21701	21701	21701
21701	ROYAL HOLD LTD	7	0776	756	21701	21701	21701	21701	21701	21701	21701	21701	21701	21701
21703	VAN HORN SHOPPING CENTRE INC	7	0791	756	21703	21703	21703	21703	21703	21703	21703	21703	21703	21703
21704	CRESTWOOD DEVELOPMENTS LTD	7	0791	756	21704	21704	21704	21704	21704	21704	21704	21704	21704	21704
21705	R T CONSTRUCTION & EQUIPMENT LTD	7	0791	876	21705	21705	21705	21705	21705	21705	21705	21705	21705	21705
21706	GREAT BEAR LAKE LODGE LTD	7	0791	562	21706	21706	21706	21706	21706	21706	21706	21706	21706	21706
21707	WIND DEVELOPMENTS LTD	7	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
21715	CANAPORT LTD CO	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
21715	CHEVRON OIL LTD	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
3935	CHEVRON OIL SALES LTD	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
23067	CREST EXPLOATION LTD	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
21716	FUEL OIL SALES LTD	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
21717	FURNACE OIL SALES LTD	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
8422	IRVING REFINING LTD	1	0812	604	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
14898	STANDARD OIL CO OF BC LTD	1	0812	365	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
21713	STANDARD OIL CO OF CALIFORNIA (US)	1	0812	365	21713	21713	21713	21713	21713	21713	21713	21713	21713	21713
21714	CHEVRON COA LTD	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
2427	CANCLD LTD	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
6417	FRENCH AMER MANAGEMENT LTD	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
21729	SCHNEIDER SA (FR)	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
14703	SPARROW CORP LTD	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
16739	MANAGE DE UNION EUROPEENNE INDL ET FINANCIERE	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
21732	CIE FINANCIERE DE L'UNION EUROPEENNE	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
21734	NOUVEAU GRANDS MAGASIN S A	3	6884	756	21729	21729	21729	21729	21729	21729	21729	21729	21729	21729
21740	ALUMA BUILDING SYSTEMS INC	7	0019	756	21740	21740	21740	21740	21740	21740	21740	21740	21740	21740
21744	CLOPAY CORP	7	0019	756	21740	21740	21740	21740	21740	21740	21740	21740	21740	21740
21748	CHALEUR BAY MINING SYNDICATE	7	0019	756	21740	21740	21740	21740	21740	21740	21740	21740	21740	21740
21752	BRINCO LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
1931	BRITISH NFD EXPLORATION LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
3703	CHURCHILL FALLS LARRADOR CORP LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
8430	ISKIT PULPWOOD LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21753	ADAMSON MINING CO LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21755	ADAMSON MINING CO LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21756	CAN TEX PRODUCING CO LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21756	H W B CORP	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21758	THOMAS AND CO	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21760	ALTA PRODUCTS PIPE LINE LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21762	SHEL PAC RESEARCH AND DEVELOPMENT LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
503	ALTA STOCK YARDS CO LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
20308	ARLEY COAL LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752
21944	ARVIK MINES LTD	2	0041	869	21752	21752	21752	21752	21752	21752	21752	21752	21752	21752

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FIRM NO. FIRM NAME

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ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25%+D	15%+D	25%+EX	15%+EX
21888	HUGH RUSSEL LTD	7	0277	756	21888	21888	21888	21888	21888
22017	LARSEN & EPP LTD	7	0277	619	21888	21888	21888	21888	21888
21889	RUSSEL TRADECORP LTD	7	0277	619	21888	21888	21888	21888	21888
21890	RUSSELL STEEL ALTA LTD	7	0277	625	21888	21888	21888	21888	21888
22916	RUSSELL STEEL BC LTD	7	0277	625	21888	21888	21888	21888	21888
21893	SUNBEL LTD	7	0277	725	21888	21888	21888	21888	21888
21894	SUNBEL HOLD LTD	7	0277	725	21888	21888	21888	21888	21888
15273	T. P. CALKIN LTD	2	0238	756	21893	21893	21893	21893	21893
21892	AETNA GOLDALE INVESTMENTS LTD	2	0238	756	21893	21893	21893	21893	21893
21896	ALGAMONT LTD	2	0238	756	21893	21893	21893	21893	21893
665	ANGLC SCANDINAVIAN SECURITIES LTD	2	0238	741	21893	21893	21893	21893	21893
21894	FODEX SYSTEMS LTD	2	0238	875	21893	21893	21893	21893	21893
6322	FORTIER ARCTIC LTD	4	5050	875	21893	21893	21893	21893	21893
21893	HAMBCC CDA 1972 LTD	2	0238	791	21893	21893	21893	21893	21893
21895	HAMBRO CORP OF CDA LTD	2	0238	756	21893	21893	21893	21893	21893
11541	NOCTIN SECURITIES LTD	2	0238	741	21893	21893	21893	21893	21893
12313	PNEL TRUSCO LTD	2	0238	714	21893	21893	21893	21893	21893
12335	PNEL VILLAGE LTD	2	0238	756	21893	21893	21893	21893	21893
21897	BAKHAM HOLD LTD	2	0238	751	21897	21897	21897	21897	21897
21891	GRAFTSMASHER HOMES LTD	2	0238	793	21897	21897	21897	21897	21897
21887	GREAT OAKS DEVELOPMENT CO LTD	2	0238	893	21897	21897	21897	21897	21897
21888	PARKLANDS LTD	2	0238	793	21897	21897	21897	21897	21897
21992	PLUTO CONSTRUCTION CO LTD	2	0238	793	21897	21897	21897	21897	21897
21993	SATURN HOMES LTD	2	0238	791	21897	21897	21897	21897	21897
21994	SIGMA LANDS LTD	2	0238	791	21897	21897	21897	21897	21897
21990	VIKING LAMINATES LTD	2	0238	791	21897	21897	21897	21897	21897
17044	WINN SUPPLY AND FUEL CO LTD	7	0137	123	21925	21925	21925	21925	21925
21925	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21926	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21927	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21928	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21929	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21930	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21931	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21932	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21933	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21934	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21935	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21936	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21937	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21938	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21939	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21940	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21941	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21942	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21943	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21944	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21945	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21946	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21947	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21948	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21949	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21950	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21951	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21952	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21953	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21954	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21955	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21956	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21957	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21958	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21959	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21960	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21961	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21962	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21963	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21964	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21965	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21966	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21967	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21968	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21969	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21970	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21971	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21972	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21973	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21974	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21975	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21976	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21977	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21978	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21979	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21980	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21981	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21982	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21983	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21984	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21985	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21986	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21987	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21988	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21989	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21990	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21991	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21992	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21993	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21994	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21995	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21996	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925
21997	W. R. ALLEN LTD	7	0137	123	21925	21925	21925	21925	21925

FIRM NO. FIRM NAME

[illegible]

0 WAPID SIC	50%	$25\% + D$	$15\% + D$	$25\% + Ex$	$15\% + Ex$
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ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	0	MAPID	SIC	50%	25% + D	15% + D	25% + Ex	15% + Ex
22361	NEWSCC INVESTMENTS LTD	1	5256	756	23361	S	22361	S	23361
22362	CITICORP VENTURE CAPITAL CDA LTD	1	5256	756	23362	S	22362	S	23362
22363	WISCONSIN SAND AND GRAVEL LTD	7	0760	899	22363	S	22363	S	22363
22364	STODOLIA CONCRETE CO LTD	7	0760	756	22364	E	22364	E	22364
22365	WESTLEA PROPERTIES LTD	1	0791	793	22365	E	22365	E	22365
22366	65 NELSON ST LTD	1	0791	793	22366	E	22366	E	22366
22367	W I H HOLD LTD	7	0812	693	22367	E	22367	E	22367
22368	WESTBROOK ESTATES LTD	7	0812	693	22368	E	22368	E	22368
22369	DARTMOUTH FUELS LTD	7	0812	693	22369	E	22369	E	22369
22370	F W R CO LTD	7	0476	828	22370	S	22370	S	22370
22371	CDA SYSTEMS GROUP EST LTD	7	0836	111	22371	E	22371	E	22371
22372	ALBANY FISHERIES LTD	7	0836	828	22372	E	22372	E	22372
22373	ALBANY FISHERIES LTD	7	0836	828	22373	E	22373	E	22373
22374	BRENTWOOD NURSING HOME LTD	7	0836	828	22374	E	22374	E	22374
22375	CHELTENHAM NURSING HOME LTD	7	0836	828	22375	E	22375	E	22375
22376	CHELSEA PARK NURSING HOMES LTD	7	0836	828	22376	E	22376	E	22376
22377	CHINOOK NURSING HOME LTD	7	0836	828	22377	E	22377	E	22377
22378	CHINOOK NURSING HOME LTD	7	0836	828	22378	E	22378	E	22378
22379	CROFTON MANOR LTD	7	0836	828	22379	E	22379	E	22379
22380	NATL NURSING HOMES LTD	7	0836	828	22380	E	22380	E	22380
22381	OAK RAY MANOR LTD	7	0836	828	22381	E	22381	E	22381
22382	DAK LODGE PRIVATE HOSP LTD	7	0836	828	22382	E	22382	E	22382
22383	PARKDALE CONSTRUCTION CO LTD	7	0836	828	22383	E	22383	E	22383
22384	RYCO KAGINERY & LEASING CO LTD	7	0836	828	22384	E	22384	E	22384
22385	RIDEAU INVESTMENTS LTD	7	0836	793	22385	E	22385	E	22385
22386	ROCKCLIFFE NURSING HOME LTD	7	0836	828	22386	E	22386	E	22386
22387	SOUTHWOOD NURSING HOME LTD	7	0836	828	22387	E	22387	E	22387
22388	TULLANOFF NURSING HOME LTD	7	0836	821	22388	E	22388	E	22388
22389	INGLIS LTD	7	0836	231	22389	S	22389	S	22389
22390	INNISLEIGH LTD	7	0836	243	22390	S	22390	S	22390
22391	JOHN KENNEDY LTD	7	0836	791	22391	S	22391	S	22391
22392	CONCRETE REPAIR LTD	7	0836	244	22392	S	22392	S	22392
22393	WILCOB LTD	1	0837	653	22393	E	22393	E	22393
22394	WILCOB LTD	1	0837	653	22394	E	22394	E	22394
22395	WILCOB LTD	1	0840	693	22395	E	22395	E	22395
22396	WILCOB LTD	1	0840	619	22396	E	22396	E	22396
22397	WILCOB LTD	1	0840	619	22397	E	22397	E	22397
22398	WILCOB LTD	1	0840	272	22398	E	22398	E	22398
22399	WILCOB LTD	1	0840	869	22399	E	22399	E	22399
22400	WILCOB LTD	1	0840	608	22400	E	22400	E	22400
22401	WILCOB LTD	7	4762	793	22401	E	22401	E	22401
22402	DEVON ESTATES LTD	7	2340	335	22402	E	22402	E	22402
22403	F S F LTD	1	0840	FOR	22403	E	22403	E	22403
22404	FXCCN CORP (US)	1	0840	FOR	22404	E	22404	E	22404
22405	GRANDVAITRE DONAT LTD	1	0840	693	22405	E	22405	E	22405
22406	HALL FUEL 1945 LTD	1	0840	654	22406	E	22406	E	22406
22407	HI WAY PETROLEUM LTD	1	0840	654	22407	E	22407	E	22407
22408	HOME OIL DISTRIBUTMENTS LTD	1	0840	608	22408	E	22408	E	22408
22409	IMP CIL ENTERPRISES LTD	1	0840	664	22409	E	22409	E	22409
22410	IMP CIL ENTERPRISES LTD	1	0840	665	22410	E	22410	E	22410
22411	IMP PIPELINE CO LTD	1	0840	515	22411	E	22411	E	22411
22412	INTERPROVINCIAL PIPE LINE CO	8251	0840	515	22412	E	22412	E	22412
22413	MAPLE LEAF PETROLEUM LTD	10563	0840	088	22413	E	22413	E	22413
22414	MIDWEST FIBREGLASS LTD	10563	0840	088	22414	E	22414	E	22414
22415	MNGEAU AND ROBERT CIE LFE	10975	0623	515	22415	E	22415	E	22415
22416	MTRL PIPE LINE CO LTD	1	0840	515	22416	E	22416	E	22416
22417	NISKU PRODUCTS PIPE LINE CO LTD	1	0840	213	22417	E	22417	E	22417
22418	POLYMER PIPE LTD	1	0840	393	22418	E	22418	E	22418
22419	POLYMER PIPE LTD	1	0840	626	22419	E	22419	E	22419
22420	RENOV BUILDING MATERIALS LTD	1	0840	654	22420	E	22420	E	22420
22421	SENACAR LTD	1	0840	654	22421	E	22421	E	22421
22422	W H ADAM LTD	1	0840	693	22422	E	22422	E	22422
22423	WINN PIPE LINE CO LTD	1	0840	693	22423	E	22423	E	22423
22424	AGINCOURT PRODUCTIONS LTD	1	0840	652	22424	E	22424	E	22424
22425	LINELIGHT PRODUCTIONS LTD	9	0872	882	22425	E	22425	E	22425
22426	INTERKAPT HOLD LTD (US)	7	1786	631	22426	E	22426	E	22426
22427	PARKER BROS FOODSTORES LTD	7	1786	631	22427	E	22427	E	22427
22428	SAND WOOD (KUS)	1	1123	064	22428	E	22428	E	22428
22429	SWELLY OIL OF COA LTD	1	1123	064	22429	E	22429	E	22429
22430	SWELLY OIL OF COA LTD	1	1123	064	22430	E	22430	E	22430
22431	CAPITAL PLAZA LTD	7	0077	FOR	22431	E	22431	E	22431
22432	WILKSHORE INVESTMENTS LTD	4	1931	143	22432	E	22432	E	22432
22433	BACAROL INTL LTD	4	1931	143	22433	E	22433	E	22433
22434	F B M DISTILLERY CO LTD	4	1931	143	22434	E	22434	E	22434

ENTERPRISE (OWNER FIRM) NO.

FIRM NO.	FIRM NAME	50%	25% + D	25% + Ex	15% + Ex
2525	WALKER HIRAM GUDDERHAM & WORTS	7 0443 756	2525	2525	2525
21608	CDN REYNOLDS METALS CO LTD	1 2047 295	2526	2526	2526
2526	REYNOLDS METALS EUROPEAN CAPITAL CORP	1 2047 295	2526	2526	2526
22316	ASHLAND OIL COA LTD	1 2131 064	2531	2531	2531
22531	ASHLAND OIL INC (US)	1 2131 064	2531	2531	2531
1071	AVOCA MINES COA LTD	1 2131 064	2531	2531	2531
2331	CANLAREN MINES LTD	1 2131 064	2531	2531	2531
22334	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22335	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22336	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22337	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22338	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22339	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22340	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22341	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22342	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22343	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22344	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22345	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22346	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22347	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22348	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22349	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22350	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22351	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22352	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22353	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22354	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22355	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22356	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22357	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22358	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22359	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22360	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22361	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22362	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22363	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22364	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22365	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22366	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22367	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22368	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22369	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22370	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22371	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22372	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22373	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22374	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22375	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22376	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22377	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22378	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22379	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22380	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22381	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	2531
22382	CDN ASHLAND EXPLORATIONS LTD	1 2131 064	2531	2531	253

FIRM NO.	FIRM NAME	50%	25% + D	15% + D	25% + EX	15% + EX
7516	HAWKER IND LTD	3	0478	327	22650	22650
1297	HAWKER STUDELEY COA LTD	3	0478	321	22650	22650
1988	ORICA LTD	3	0478	623	22650	22650
2105	PHACENT ENGINEERED PRODUCTS LTD	2	0478	721	22650	22650
2105	PHACENT LTD	2	0478	756	22650	22650
22653	GEN AMER TRANSIT CO LTD	7	0495	864	22653	22653
22653	BIO RESEARCH LABORATORIES LTD	2	0495	629	22653	22653
22663	ECC RESEARCH LTD	1	1144	664	22663	22663
22663	EXPLCSIVE SALES 1970 LTD	1	1144	FOR	22663	22663
22671	CON OCCIDENTAL PETROLEUM LTD	1	1144	378	22671	22671
91048	HOKKER CHEMICAL CORP	1	1144	378	22671	22671
91048	HOKKER CHEMICAL LTD	1	1144	378	22671	22671
91048	HOKKER CHEMICAL LTD	1	1144	379	22671	22671
91050	HOKKER PRUFAC LTD	1	2605	674	22671	22671
8670	JEFFERSON LAKE PETROCHEMICALS OF COA LTD	1	2605	FOR	22671	22671
21181	OCCIDENTAL PETROLEUM CORP	1	1144	664	22671	22671
22671	OCCIDENTAL PETROLEUM CORP	1	1144	379	22671	22671
91052	OXY METAL FINISHING OF COA LTD	1	2610	501	22671	22671
22678	IRCN DRE CO OF CCA AVIATION LTD	1	2610	791	22671	22671
22679	NORTHERN LAND CO	1	2610	544	22671	22671
22680	LARADOR TELEPHONE CO LTD	7	2621	869	22681	22681
22681	HEPHEHEN STEEL INT'L CORP	7	0715	756	22681	22681
22682	PIEL CONSTRUCTION LTD	7	0688	791	22682	22682
22683	COGEN INVESTMENTS LTD	7	0688	793	22683	22683
22684	DELTA MAP HOLD LTD	7	0715	793	22683	22683
22685	JOESUG REALTY LTD	7	0715	793	22683	22683
22687	KINGSTON COURT LTD	1	2621	404	22688	22688
22688	LONGCOR BUILDING CORP DUBLIN LTD	7	2620	756	22688	22688
22689	LONGCOR INVESTMENTS LTD	7	0715	793	22690	22690
22690	AMER FRAME & WOODWORKING CO LTD	7	0715	756	22691	22691
22691	PINETREE INVESTMENTS LTD	7	0688	714	22692	22692
22692	RFSEAL INVESTMENTS LTD	7	0688	714	22692	22692
22693	VALCAF INVESTMENTS LTD	7	0688	714	22692	22692
1297	ALLIET TOWERS MERCHANTS LTD	7	0688	714	22692	22692
21607	CONVILLE CO LTD	7	0688	714	22692	22692
21607	CONVILLE DISTRIBUTORS LTD	7	0688	714	22692	22692
21632	DOM MUSHROOM CO LTD	7	0688	714	22692	22692
21629	E W HICKERSON AND CO LTD	7	0688	714	22692	22692
21106	GRAHAM FOODS PRODUCTS LTD	7	0688	714	22692	22692
21667	HUDON & OPSALI PO LTF	7	0688	714	22692	22692
22095	HUDON ET ORSALI LTD	7	0688	714	22692	22692
21035	J M SINCLAIR CO LTD	7	0688	714	22692	22692
21035	KENT CRUGS LTD	7	0688	714	22692	22692
21631	LAKE SHORE DISCOUNT CORP LTD	7	0688	714	22692	22692
21631	LANDWATER INVESTMENTS LTD	7	0688	714	22692	22692
21632	LANE FOODS LTD	7	0688	714	22692	22692
21104	MIDDEL FRUIT CO LTD	7	0688	714	22692	22692
21101	MODEL LAUNDRY LTD	7	0688	714	22692	22692
21635	CNT PRODUCE CO LTD	7	0688	714	22692	22692
11751	NIAGARA DORCHESTER HTL LTD	7	0688	714	22692	22692
22694	OSAMA GROUP LTD	7	0688	714	22692	22692
12010	OSAMA PROPERTIES LTD	7	0688	714	22692	22692
21665	OWEN SOUND HOLD LTD	7	0688	714	22692	22692
21102	PORTLAND FOODMARKET LTD	7	0688	714	22692	22692
13640	POCKWORTH OF COA LTD	7	0688	714	22692	22692
21103	SHELLBURNER OF A FOODLINER LTD	7	0688	714	22692	22692
21068	SYSTEMS CONSTRUCTION OF CNT LTD	7	0688	714	22692	22692
21666	TARU HOLSER MILLS LTD	7	0688	714	22692	22692
22695	SOGAR CONSTRUCTION CO LTD	9	2906	FOR	22695	22695
22699	DORCN TRADING AND FINANC S A	1	0852	851	22700	22700
22700	MARTIME THEATRES LTD	1	0852	851	22700	22700
22701	F G SPENCER CO LTD	7	0852	851	22701	22701
22701	SPECIALIZED CORPORATE MANAGEMENT LTD	7	0859	756	22703	22703
22706	MCDAM INVESTMENTS 1963 LTD	7	0859	756	22703	22703
22712	HIGHLAND BELL LTD	7	2658	756	22712	22712
22715	MCJAMES MINES LTD	7	0914	FOR	22714	22714
22716	OKALE MINES CO OF NEVADA	4	3971	FOR	22714	22714
22717	MILBCK MINES LTD	7	0147	706	22717	22717
22825	A AND W BEVERAGES INC ST LTD	7	0925	875	22721	22721
22826	A AND W DRIVE IN HANK ST LTD	2	0925	875	22721	22721
22826	A AND W DRIVE IN DARTMOUTH CO LTD	2	0925	875	22721	22721
22826	A AND W DRIVE IN FOREST LAWN LTD	2	0925	875	22721	22721
22823	A AND W DRIVE IN 4TH STREET LTD	2	0925	875	22721	22721

FIRM NO. FIRM NAME

[illegible]

FIRM NO.	FIRM NAME	O	MAPIID	SIC	50%	25%+ D	15%+ D	25%+ Ex	15%+ Ex
					ENTERPRISE (OWNER FIRM) NO.				

28657	FOREST GROVE DEVELOPMENT LTD	7	3139	793
28658	CND PRESSED MEATS LETHBRIDGE LTD	1	3642	101
28659	BUDCO AUTOMOTIVE CO OF CDA LTD	1	3198	755
28660	BUDCO (US)	1	3198	621
28661	CARTER ELECTRIC HEATING LTD	1	3198	325
28662	CARTER TEMRO LTD	1	3198	756
28663	HEATEX LTD	1	3198	FOR
28664	JAMES B CARTER LTD	4	3264	FOR
28665	HOCO LTD	4	3264	FOR
28666	WELLAND CAYMAN LTD	4	3264	FOR
28667	WELLAND SECURITIES 1964 LTD	4	3264	FOR
28668	LINCOLN TRUST & SAVINGS CO	7	3264	714
28669	BROBURN HOLD LTD	9	8041	756
28670	SANFORD INK CO	22892		
28671	ALASKA YUKON REFINERS & DISTRIBUTORS LTD	7	3379	756
28672	ALASKA YUKON PIPELINES LTD	7	3379	515
28673	CON PROPERTY MANAGEMENT	7	3418	421
28674	DZ PROPERTY MANAGEMENT	7	3418	421
28675	DEMIRO CONSTRUCTION LTD	7	3418	671
28676	PHYLIS OF LON LTD	7	3418	671
28677	RAYEL CONSTRUCTION LTD	7	3418	754
28678	SECOND GENERATION DE ZOTTO LTD	7	3418	890
28679	AMSEN FARMS LTD	7	3418	421
28680	QUALITY RUGS OF CDA LTD	7	3418	890
28681	ASSAGI HOLD INC	7	3418	019
28682	BANISTER CONTINENTAL CORP LTD	7	3418	019
28683	BANISTER PIPELINE LTD	1	3449	409
28684	SACA INC	22907		
28685	ALANCO LTD	22908		
28686	AQUA TRANSPORTATION LTD	7	3470	304
28687	F M YORKE & SON LTD	3	2746	504
28688	SLA AND TUG AND BARGE LTD	3	2746	504
28689	NASHBORNE ELECTRIC LTD	3	2746	504
28690	SHORE LINE ELECTRIC LTD	3	2746	504
28691	PACIFIC TANKER CO LTD	3	2746	504
28692	SEASPAR INTL LTD	3	2746	504
28693	VAN SHIPYARDS CO LTD	3	2746	756
28694	VAN TUG & BARGE CO LTD	3	2746	756
28695	WANISLE TUG AND BARGE LTD	3	2746	756
28696	WESTERN TUG & BARGE LTD	3	2746	756
28697	CONFORCE PRODUCTS LTD	3	6632	347
28698	ROUTHLEDGE GRAVEL LTD	7	0632	756
28699	TWO RIVERS CONSTRUCTION LTD	22939		
28700	ALUMICOR LTD	22940		
28701	CALVADOR HOLD LTD	7	3470	303
28702	CIE FRANCAISE DES PETROLES	7	3470	791
28703	EASTCAN EXPLORATION LTD	3	3564	096
28704	CAMERINA OIL AND GAS LTD	3	3564	096
28705	TOTAL LEONARD INC	3	3564	064
28706	TOREX PETROLEUM AMER LTD	3	3564	064
28707	GREEN CONSTRUCTION CO	3	3564	064
28708	HELL CO	1	3642	618
28709	EFFEN BEE AND CO	7	0632	348
28710	HEIL INVESTMENTS CO	1	4100	332
28711	BESSEMER SECURITIES CORP	1	4100	332
28712	ALT CRFR BRGS CO OF CDA LTD	1	4100	621
28713	FRANKLIN MFG CO CDA LTD	9	4157	756
28714	HUPP CDA LTD	7	4157	756
28715	W C I CDA LTD	7	0632	348
28716	WHITE CONSOLIDATED IND INC	7	0632	791
28717	ESQUIRE ADVERTISING LTD	7	0984	084
28718	GEORGE MANN LTD	7	0984	084
28719	COMMUNITY DEVELOPMENT LTD	7	0984	084
28720	DOLAN S LTD	7	0632	348
28721	TRIPLY ON HOLD LTD	7	0632	348
28722	SEC MINING CORP LTD	7	0632	348
28723	MUR CREEK LOGGING CO	7	0632	348
28724	PILETTE AND THIEREN MILLS LTD	7	0632	348
28725	SILVACAN RESOURCES LTD	7	0632	348
28726	BULKLEY VALLEY FOREST IND LTD	7	0632	348
28727	NORTHWOOD PULP & TIMBER LTD	7	0632	348
28728	MOUNTAIN PINE LUMBER LTD	7	0632	348
28729	CUISON LAKE MINES LTD	7	0632	348
28730	AUTOMIST LTD	7	1044	756
28731	CAPITAL FUNDS IAC LTD	7	1044	756
28732	CAPITAL FUNDS IAC LTD	7	1044	756
28733	CAPITAL FUNDS IAC LTD	7	1044	756
28734	CAPITAL FUNDS IAC LTD	7	1044	756
28735	CAPITAL FUNDS IAC LTD	7	1044	756
28736	CAPITAL FUNDS IAC LTD	7	1044	756
28737	CAPITAL FUNDS IAC LTD	7	1044	756
28738	CAPITAL FUNDS IAC LTD	7	1044	756
28739	CAPITAL FUNDS IAC LTD	7	1044	756
28740	CAPITAL FUNDS IAC LTD	7	1044	756

ENTERPRISE (OWNER FIRM) NO.

ENTERPRISE (OWNER FIRM) NO.

- 120 -

FIRM NO. FIRM NAME

[illegible]

FIRM NO. FIRM NAME

- 122 -

- 123 -

FIRM NO. FIRM NAME

[illegible]

