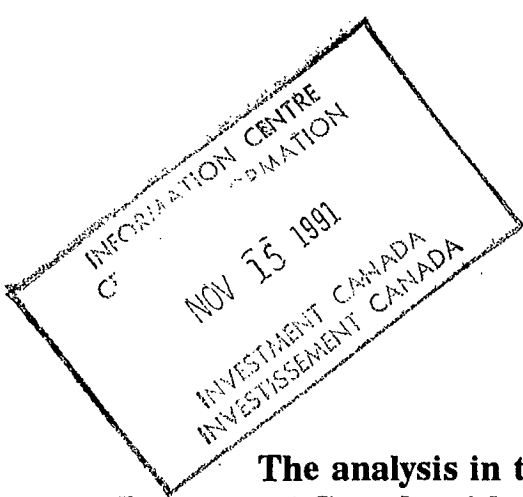


**OTHER E.E.C. INVESTMENT  
IN CANADA  
1985-1990**



**INVESTMENT  
CANADA**

**INVESTISSEMENT  
CANADA**



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## PREFACE

The analysis in this report is based on investments filed with Investment Canada, either as notices of non-reviewable investments or as applications for review, in the period June 30, 1985 to March 31, 1990. The primary purpose of the analysis is to identify investors' locational and sectoral preferences as reflected in their investment decisions.

For completeness, the analysis is based on frequency of investments (number of transactions) and asset values. However, the frequency data are much more useful for purposes of analysis. The asset value data are of limited value in indicating investors' preferences for a number of reasons. The values used are not transaction values. They are planned investments in the first or second year of operations in the case of new business investments and the book value of the Canadian business in the case of acquisitions. The value data are also significantly skewed by a few large acquisitions. Finally, the data have not been adjusted to eliminate proposed transactions that are known not to have been implemented. This latter weakness in the database is not statistically significant with respect to the analysis based on frequency of investments but does further distort the analysis based on asset values.

Also for completeness the data include direct, indirect and incidental investments although each section contains a separate analysis based only on direct investments. Direct investments are investments for the establishment of new businesses and acquisitions of Canadian businesses, either through the acquisition of their voting interests or assets, where the transaction took place in Canada but exclude those acquisitions where the Canadian transaction was part of, or incidental to, a larger international transaction. The latter are referred to in this report as incidental investments. An indirect investment is the acquisition of control of a Canadian business through

acquisition of control of its parent outside Canada. It will be obvious to readers that indirect and incidental investments are of limited value in analyzing investors' preferences for locations within Canada as in most cases the primary focus of such investments are business operations in one or more other countries.

Two further qualifications of the data and hence the analysis based on it should be noted. First, within the Investment Canada database each investment is identified with a single province - the one with the largest number of employees of the business being acquired. In many cases, there are other provinces in which the acquired business has significant operations. Second, the data for urban centres were compiled on the basis of postal codes and the definitions of urban centres were those used by Canada Post. These definitions are somewhat narrower than the definitions of Census Metropolitan Areas used by Statistics Canada.

## TABLE OF CONTENTS - OTHER E.E.C. INVESTMENT TO CANADA

<u>File #</u>	<u>Region: Summary</u>	<u>Investment Type</u>	<u>Measurement</u>
1.00	Executive Summary - Canada: An Overview		
1.10	Canada: Graphical Summary:		
1.20	Comparison of Provinces	All	Assets & Frequ.
1.21		Direct	Assets & Frequ.
1.30	Types of Investment	All & Direct	Assets
1.31		All & Direct	Frequencies
1.40	Industry Sectors	All	Assets
1.41		All	Frequencies
1.42		Direct	Assets
1.43		Direct	Frequencies
1.50	Canada: Spreadsheet Summary		
2.00	Atlantic Provinces: An Overview		
2.10	Atlantic Provinces: Graphical Summary:		
2.20	Overview	Direct	Assets
2.21		Direct	Frequencies
2.30	Comparison of Provinces	Direct	Assets & Frequ.
2.40	Types of Investment	Direct	Assets & Frequ.
2.50	Industry Sectors	Direct	Assets
2.51		Direct	Frequencies
2.60	Atlantic Provinces: Spreadsheet Summary		
3.00	Quebec: An Overview		
3.10	Quebec: Graphical Summary:		
3.20	Overview	All	Assets
3.21		All	Frequencies
3.22		Direct	Assets
3.23		Direct	Frequencies
3.30	Types of Investment	All & Direct	Assets
3.31		All & Direct	Frequencies
3.40	Industry Sectors	All	Assets
3.41		All	Frequencies
3.42		Direct	Assets
3.43		Direct	Frequencies
3.50	Quebec: Spreadsheet Summary		

## TABLE OF CONTENTS - OTHER E.E.C. INVESTMENT TO CANADA

4.00	Ontario: An Overview		
4.10	Ontario: Graphical Summary:		
4.20	Overview	All	Assets
4.21		All	Frequencies
4.22		Direct	Assets
4.23		Direct	Frequencies
4.30	Types of Investment	All & Direct	Assets
4.31		All & Direct	Frequencies
4.40	Industry Sectors	All	Assets
4.41		All	Frequencies
4.42		Direct	Assets
4.43		Direct	Frequencies
4.50	Ontario: Spreadsheet Summary		
5.00	Prairie Provinces: An Overview:		
5.1	Prairie Provinces: Graphical Summary:		
5.10	Overview	All	Assets
5.11		All	Frequencies
5.12		Direct	Assets
5.13		Direct	Frequencies
5.14	Comparison of Provinces	All	Assets & Frequ
5.15		Direct	Assets & Frequ
5.16	Types of Investment	All & Direct	Assets
5.17		All & Direct	Frequencies
5.18	Industry Sectors	All	Assets
5.19		All	Frequencies
5.20		Direct	Assets
5.21		Direct	Frequencies
5.30	Prairie Provinces: Spreadsheet Summary		
5.4	Manitoba: Graphical Summary:		
5.40	Overview	Direct	Assets
5.41		Direct	Frequencies
5.42	Types of Investment	Direct	Assets & Frequ.
5.43	Industry Sectors	Direct	Assets
5.44		Direct	Frequencies
5.50	Manitoba: Spreadsheet Summary:		
5.6	Alberta: Graphical Summary:		
5.60	Overview	All	Assets
5.61		All	Frequencies
5.62		Direct	Assets
5.63		Direct	Frequencies

## TABLE OF CONTENTS - OTHER E.E.C. INVESTMENT TO CANADA

5.64	Types of Investment	All & Direct	Assets
5.65		All & Direct	Frequencies
5.66	Industry Sectors	All	Assets
5.67		All	Frequencies
5.68		Direct	Assets
5.69		Direct	Frequencies
5.70	Alberta: Spreadsheet Summary		
6.00	British Columbia: An Overview		
6.1	British Columbia: Graphical Summary:		
6.10	Overview	All	Assets
6.11		All	Frequencies
6.12		Direct	Assets
6.13		Direct	Frequencies
6.20	Types of Investment	All & Direct	Assets
6.21		All & Direct	Frequencies
6.30	Industry Sectors	All	Assets
6.31		All	Frequencies
6.32		Direct	Assets
6.33		Direct	Frequencies
6.50	British Columbia: Spreadsheet Summary		
7.00	North West Territories: An Overview		
<b>URBAN CENTRES:</b>			
8.00	Urban Centres: An Overview		
8.1	Urban Centres: Graphical Summary		
8.10	Overview	All	Assets
8.11		All	Frequencies
8.12		Direct	Assets
8.13		Direct	Frequencies
8.2	Montreal: Graphical Summary:		
8.20	Comparison with Quebec	All	Assets & Frequ.
8.21		Direct	Assets & Frequ.
8.22	Types of Investment	All	Assets & Frequ.
8.23		Direct	Assets & Frequ.
8.24	Industry Sectors	All	Assets
8.25		All	Frequencies
8.26		Direct	Assets
8.27		Direct	Frequencies
8.30	Montreal: Spreadsheet Summary		

## TABLE OF CONTENTS - OTHER E.E.C. INVESTMENT TO CANADA

8.4	Toronto: Graphical Summary:		
8.40	Comparison with Ontario	All	Assets & Frequ.
8.41		Direct	Assets & Frequ.
8.42	Types of Investment	All	Assets & Frequ.
8.43		Direct	Assets & Frequ.
8.44	Industry Sectors	All	Assets
8.45		All	Frequencies
8.46		Direct	Assets
8.47		Direct	Frequencies
8.50	Toronto: Spreadsheet Summary		
8.6	Calgary: Graphical Summary:		
8.60	Comparison with Alberta	All	Assets & Frequ.
8.61		Direct	Assets & Frequ.
8.62	Types of Investment	Direct	Assets & Frequ.
8.63	Industry Sectors	Direct	Assets
8.64		Direct	Frequencies
8.70	Calgary: Spreadsheet		
8.8	Vancouver: Graphical Summary:		
8.80	Comparison with B.C.	Direct	Assets & Frequ.





## OTHER E.E.C. - CANADA - AN OVERVIEW

<b>REGION:</b>	<b>TYPE OF INVESTMENT:</b>	<b>TOTAL ASSET VALUE (000's):</b>	<b>TOTAL FREQUENCY:</b>
----------------	----------------------------	-----------------------------------	-------------------------

### MAJOR CITIES:

Toronto	All	1,297,932	31
	Direct	670,245	28
Calgary	Direct	527,696	12
Vancouver	Direct	32,000	1

## OTHER E.E.C. - CANADA - AN OVERVIEW

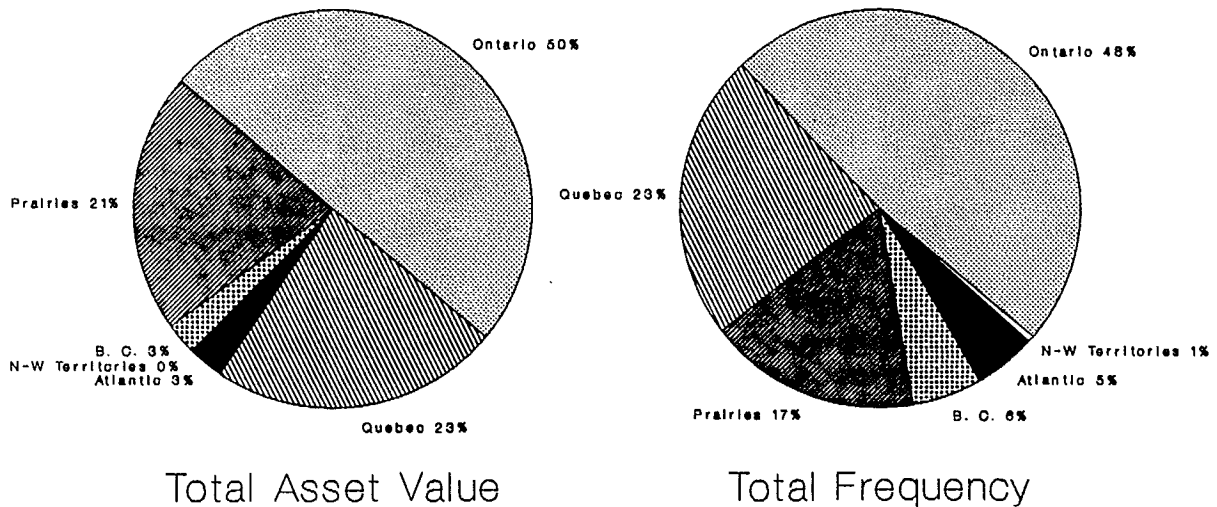
REGION:	TYPE OF INVESTMENT:	TOTAL ASSET VALUE (000's):	TOTAL FREQUENCY:
Canada	All	3,159,819	197
	Direct	2,243,392	178
Newfoundland	Direct	88,588	5
Nova Scotia	Direct	70,000	1
New Brunswick	Direct	800	1
Quebec	All	741,845	46
	Direct	611,048	41
Ontario	All	1,574,568	95
	Direct	799,175	83
Manitoba	Direct	60,553	4
Saskatchewan	Direct	500	1
Alberta	All	608,337	29
	Direct	600,495	28
British Columbia	All	79,860	11
	Direct	77,456	10
North-West Territories	Direct	500	1
MAJOR CITIES:			
Montreal	All	220,836	21
	Direct	97,060	19

# OTHER E.E.C. - CANADA - AN OVERVIEW

## REGIONAL FOCUS OF INVESTMENT

Ontario is the primary destination of other E.E.C. investment to Canada, receiving 50% of the total asset value and 48% of the frequency of total investment. Quebec and Alberta are also significant targets. Quebec secured 23% of both the asset value and the frequency of total investment. Alberta received 19% of the asset value and 15% of the frequency of investment.

According to the asset value of investment, Newfoundland and British Columbia each obtained 3%. British Columbia, however, is a more frequent destination than Newfoundland with 6% of the total transactions in Canada. Only five transactions (2%) occurred in Newfoundland. Very small amounts of investment are made in Nova Scotia, New Brunswick, Manitoba, Saskatchewan, and the North- West Territories.



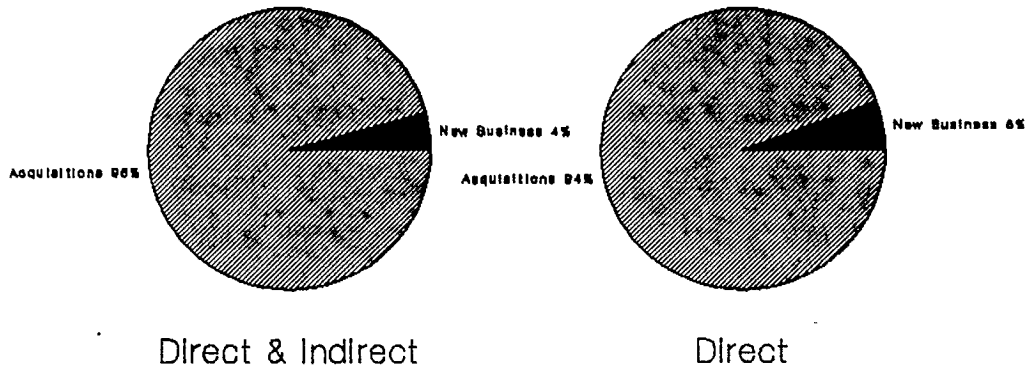
includes direct, indirect and incidental investment

# OTHER E.E.C. - CANADA - AN OVERVIEW

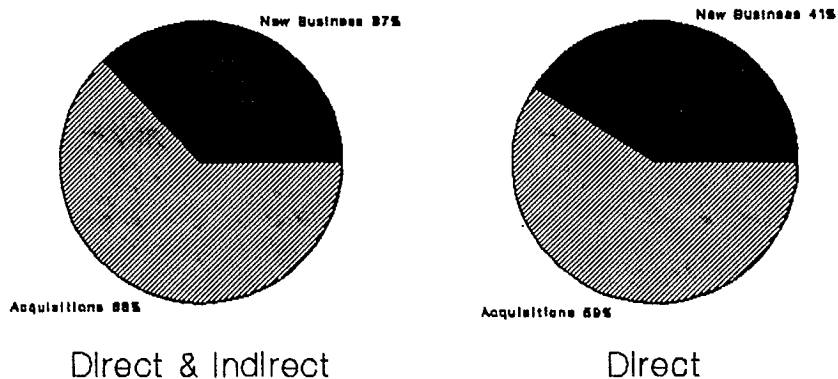
## TYPES OF INVESTMENT

Direct investment comprised 71% of the asset value and 90% of the frequency of all investment. New business accounted for a modest 6% of the asset value of direct investment. In contrast, 41% of the direct investment transactions involved new businesses. Again the especially high frequency and low asset values of new business in the manufacturing, wholesale trade, and business service sectors explain this discrepancy.

### TOTAL ASSETS



### TOTAL FREQUENCIES



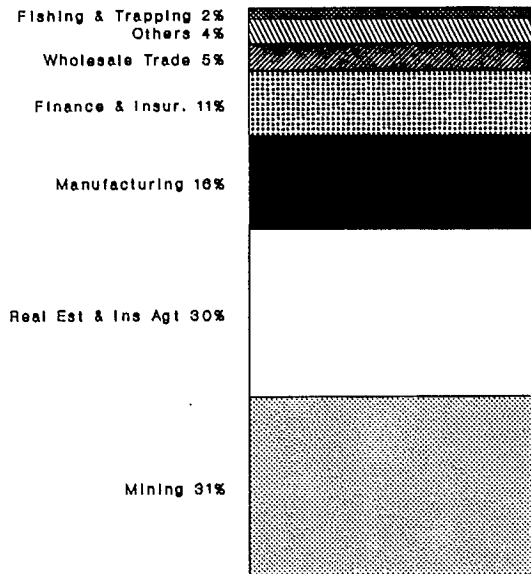
# OTHER E.E.C. - CANADA - AN OVERVIEW

## INDUSTRY SECTORS

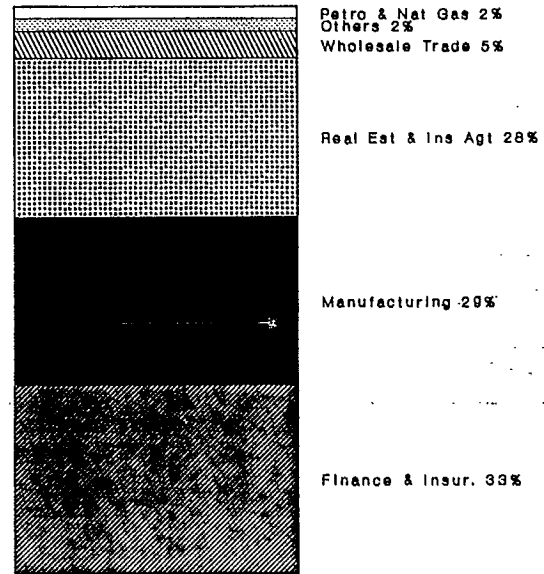
Unusually, finance and insurance industries were the primary target of the asset value of investment to Canada receiving 32% of the total. However, only five transactions occurred in this industry. The bulk (98%) of this investment were three direct acquisitions of insurance companies by Netherlands investors in Ontario, Quebec, and Alberta. Manufacturing (29%) and real estate operators and insurance agents (28%) also drew significant quantities of the asset value of investment.

Wholesale trade was the most frequently targeted industry with 31% of total transactions. However, these transactions comprised only 4% of the total asset value of investment. Manufacturing follows closely with 28% of the total transactions. Retail trade (8%), business services (8%) and real estate operators and insurance agents (7%) are also significant.

## TOTAL ASSETS



New Business



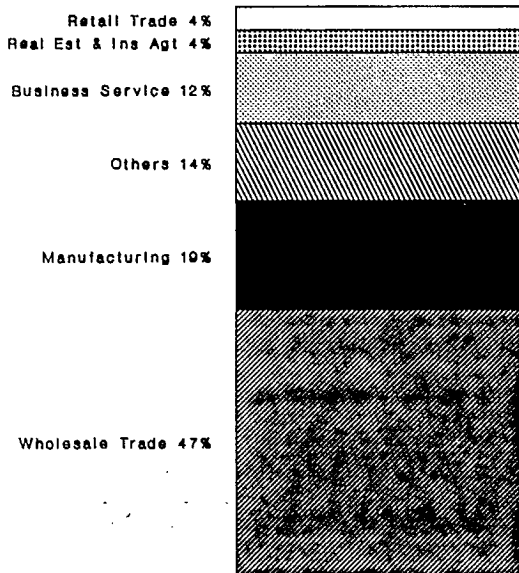
Acquisitions

includes direct, indirect and incidental investment

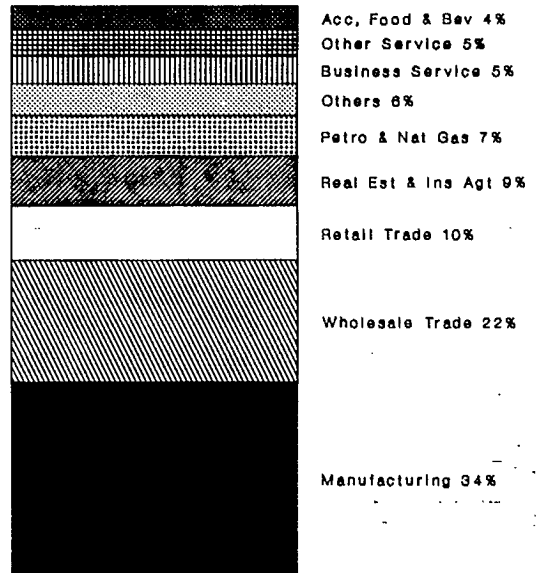
# OTHER E.E.C. - CANADA - AN OVERVIEW

## INDUSTRY SECTORS

### TOTAL FREQUENCIES



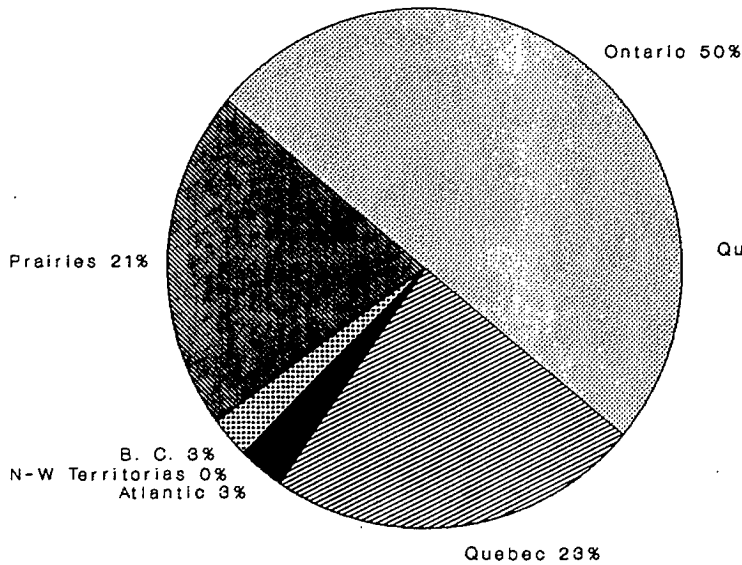
New Business



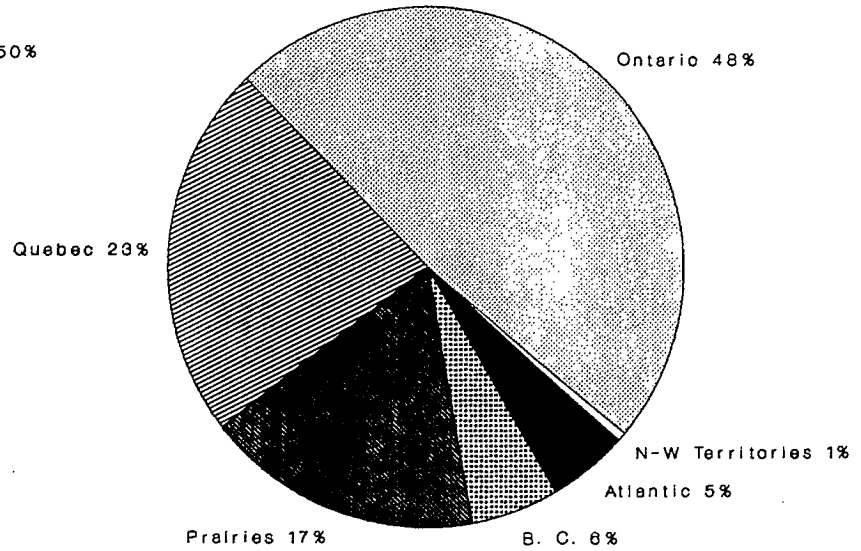
Acquisitions

includes direct, indirect and incidental investment

# OTHER E.E.C.- CANADA 1985-1990 COMPARISON BETWEEN PROVINCES



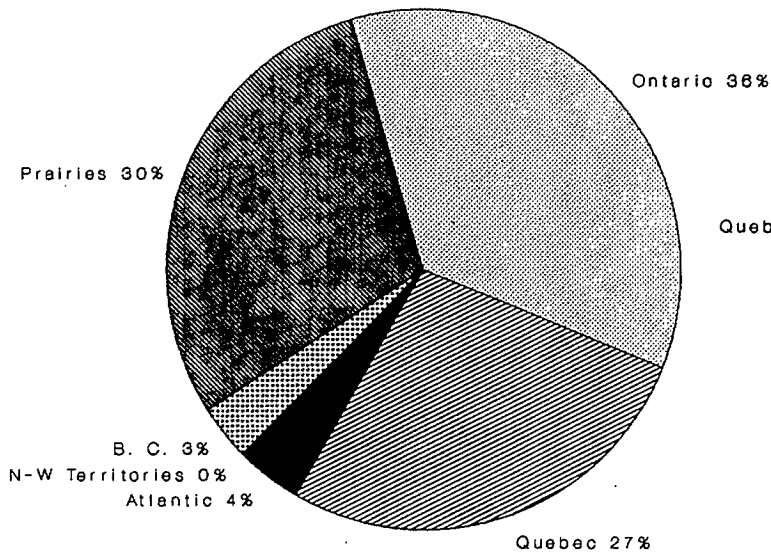
Total Asset Value



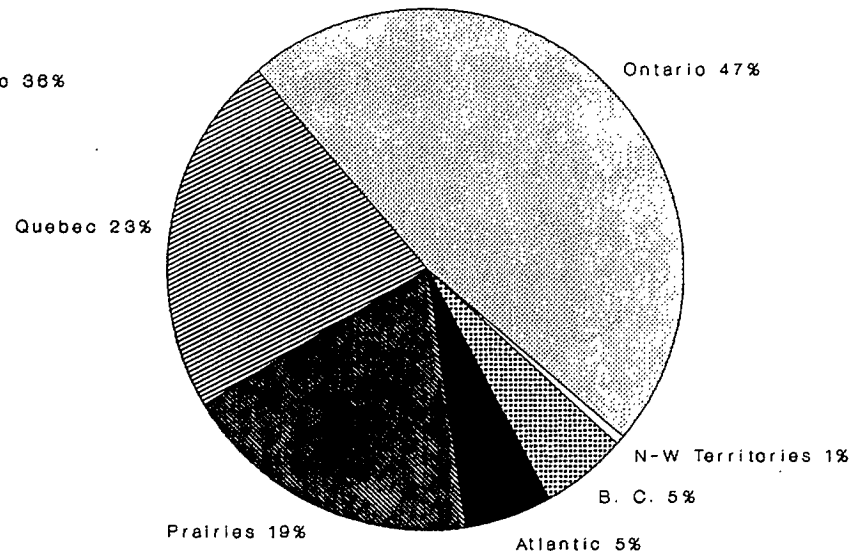
Total Frequency

includes direct, indirect and incidental investment

# OTHER E.E.C.- CANADA 1985-1990 COMPARISON BETWEEN PROVINCES



Total Asset Value



Total Frequency

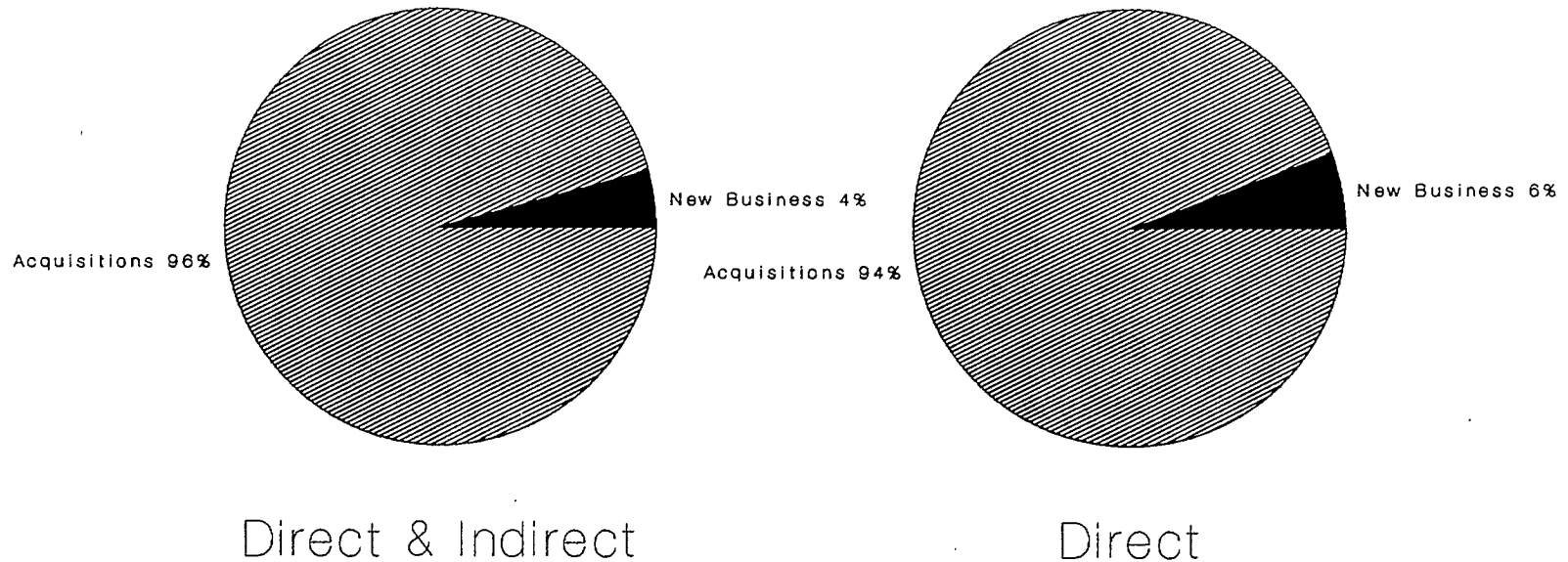
direct investment only



# OTHER E.E.C. - CANADA 1985-1990

## TYPES OF INVESTMENT

### TOTAL ASSETS

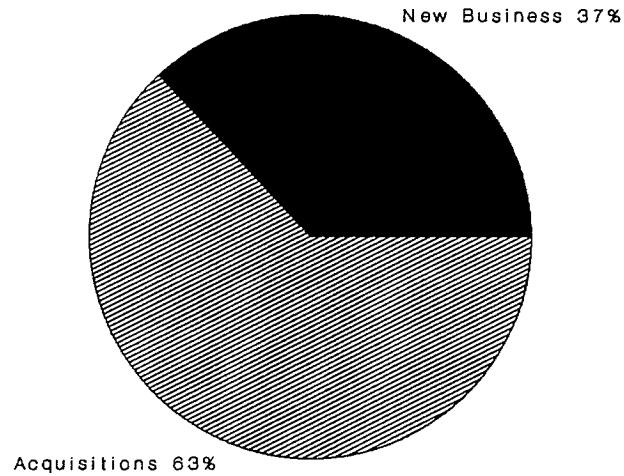


Direct investment comprises 71% of total investment in asset values.

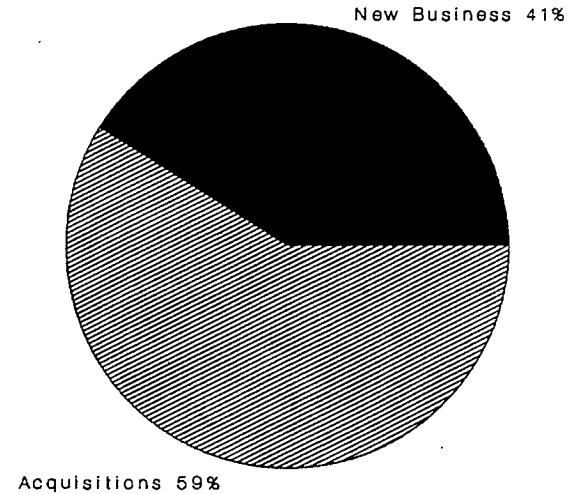
# OTHER E.E.C. - CANADA 1985-1990

## TYPES OF INVESTMENT

### TOTAL FREQUENCIES



Direct & Indirect



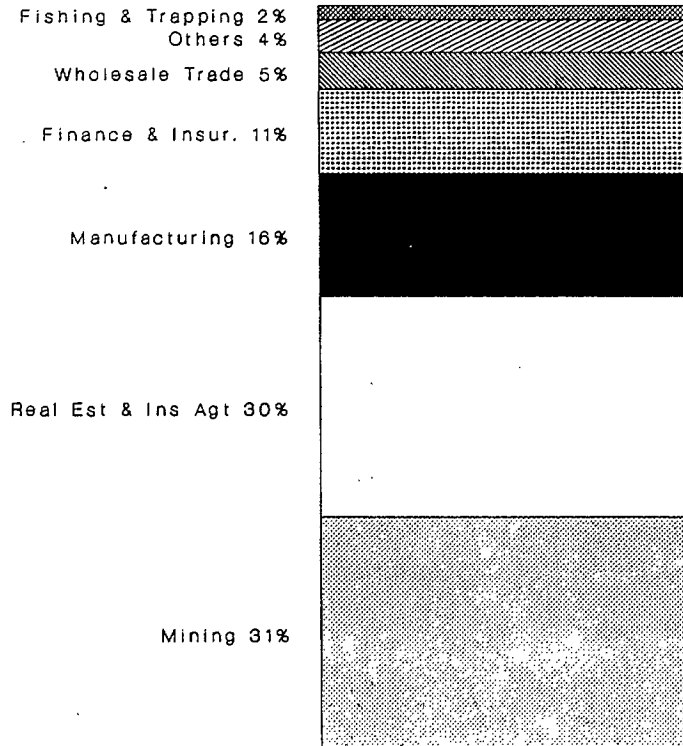
Direct

Direct investment comprises 90% of total investment transactions.

# OTHER E.E.C. - CANADA 1985-1990

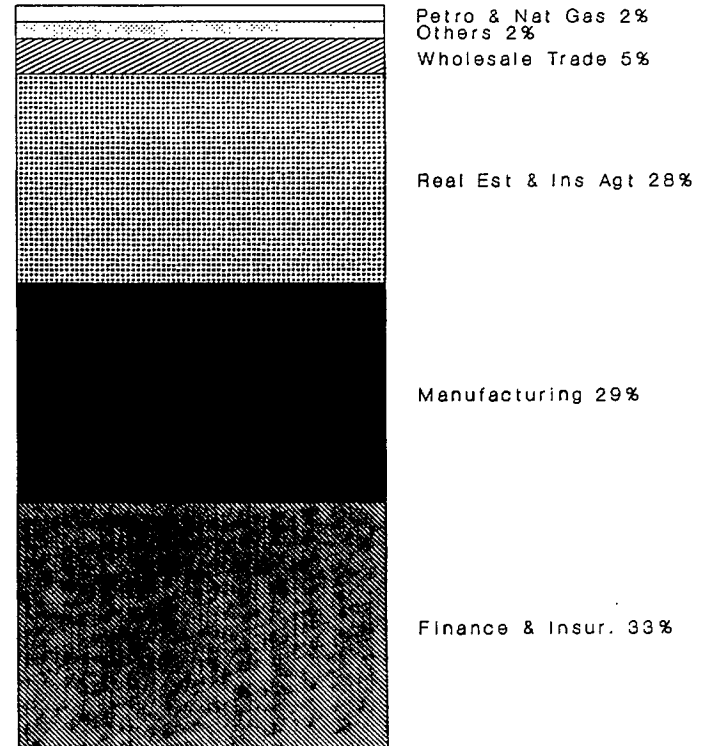
## INDUSTRY SECTORS

### TOTAL ASSETS



New Business

**includes direct, indirect and incidental investment**

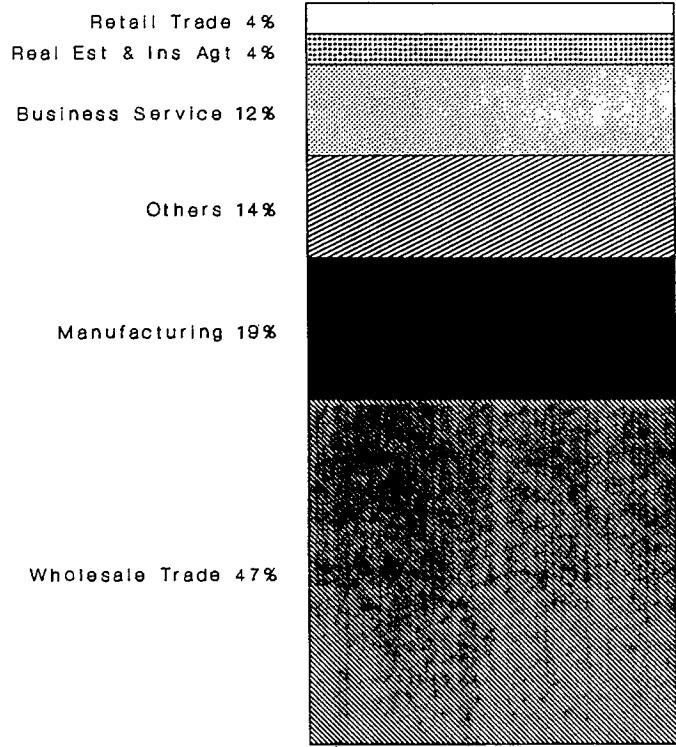


Acquisitions

# OTHER E.E.C. - CANADA 1985-1990

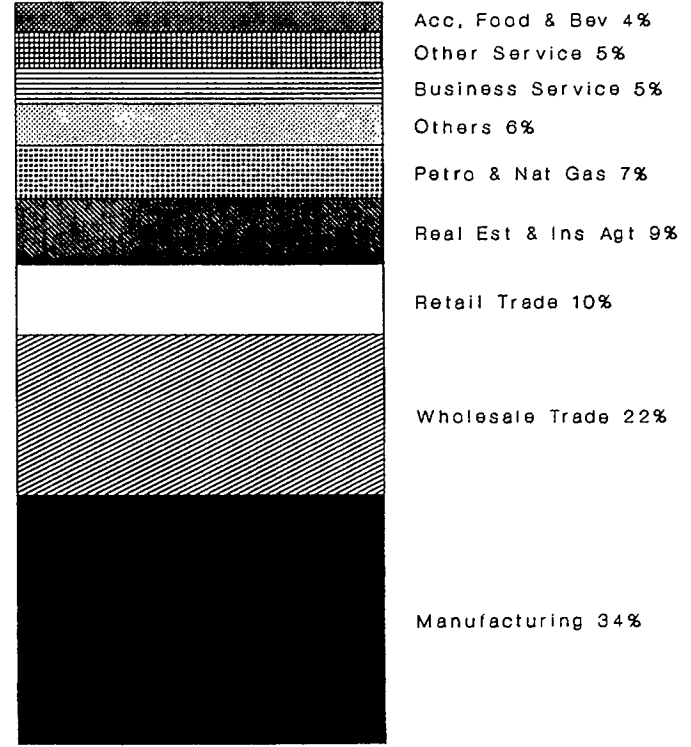
## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business

includes direct, indirect and incidental investment

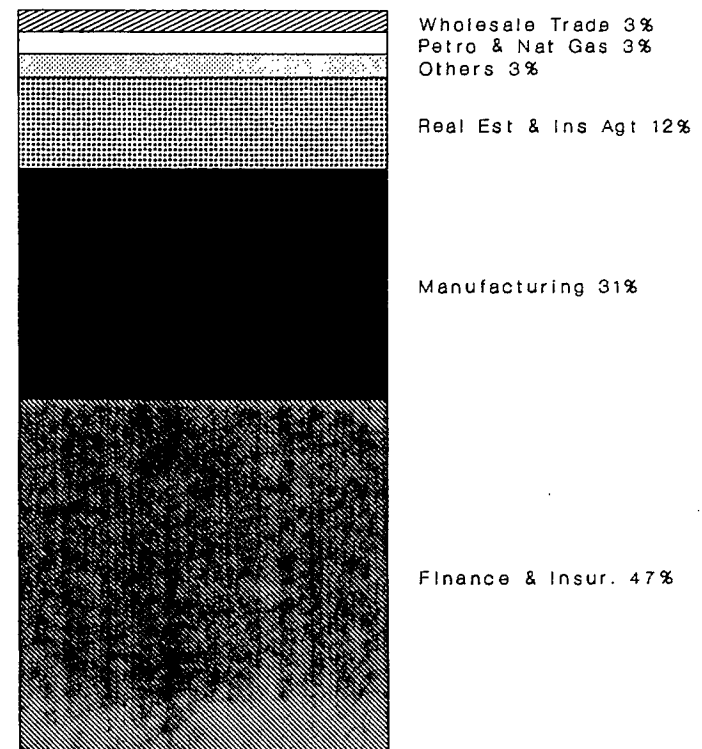
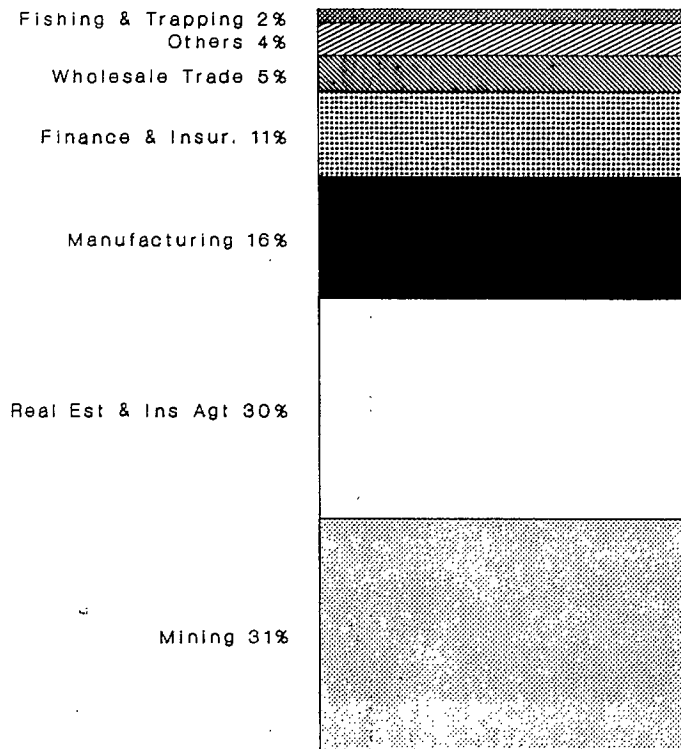


Acquisitions

# OTHER E.E.C. - CANADA 1985-1990

## INDUSTRY SECTORS

### TOTAL ASSETS



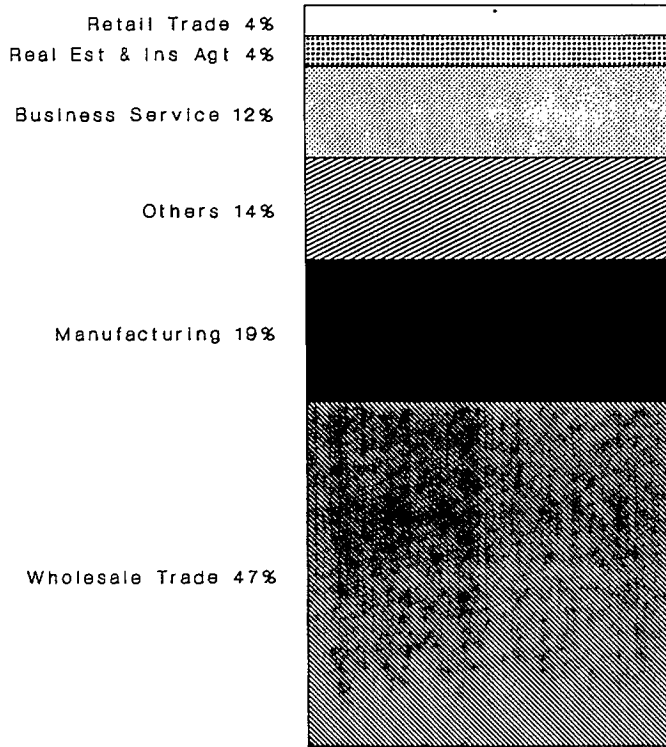
New Business  
direct investment only

Acquisitions

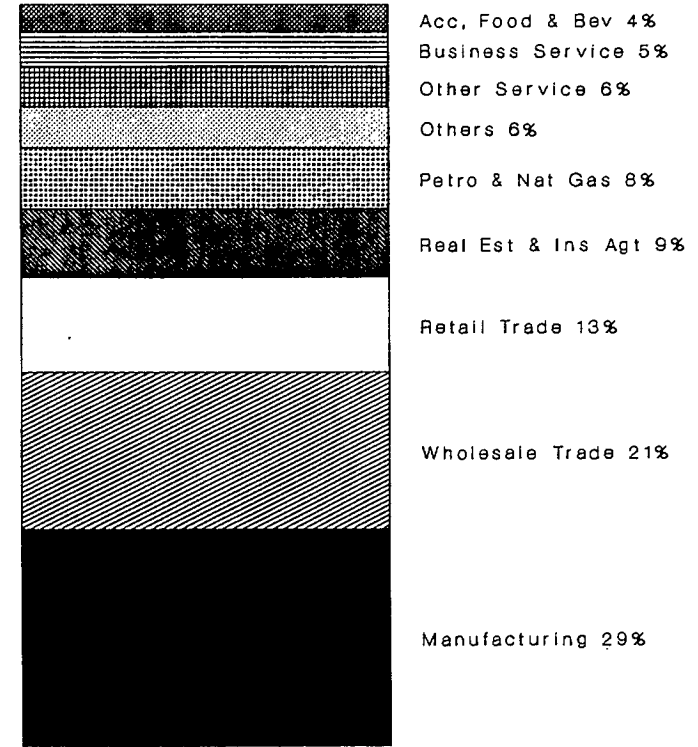
# OTHER E.E.C. - CANADA 1985-1990

## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business  
direct investment only



Acquisitions



## **OTHER E.E.C. - ATLANTIC PROVINCES - AN OVERVIEW**

### **OVERVIEW**

An very small portion of investment to Canada occurs in the Atlantic provinces, only 3% of the total asset value and 5% of the total frequency.

### **COMPARISON BETWEEN PROVINCES**

Newfoundland is the primary destination of investment to the Atlantic provinces, with 95% of the total asset value and 50% of the total frequency. Two investments from Denmark, in Newfoundland, one a direct acquisition in the petroleum and natural gas industry and the other a new business in services associated with contract drilling, oil and gas industries, alone comprised 94% of the total asset value to the Atlantic provinces. Very small amounts of investment were targeted to Nova Scotia and New Brunswick. However, Nova Scotia was a relatively frequent destination with four of the ten transactions in the Atlantic provinces.

### **TYPES OF INVESTMENT**

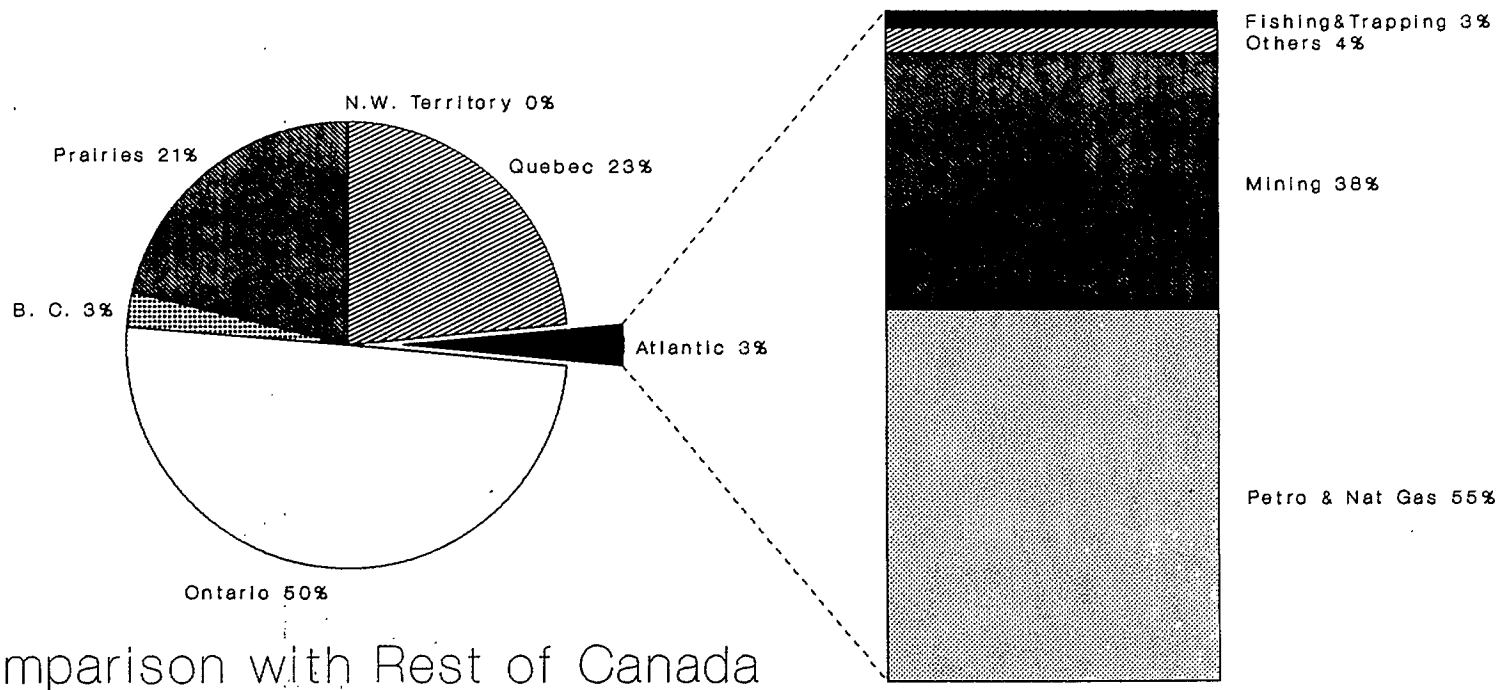
Only direct investment was made in the Atlantic provinces. Half of these transactions are new businesses, comprising 42% of the asset value of investment.

### **INDUSTRY SECTORS**

Petroleum and natural gas and mining industries attracted the greatest asset value of investment to the Atlantic provinces, with 55% and 38%, respectively, of the total. Manufacturing industries were the most frequent targets with three of the ten transactions in the Atlantic provinces.

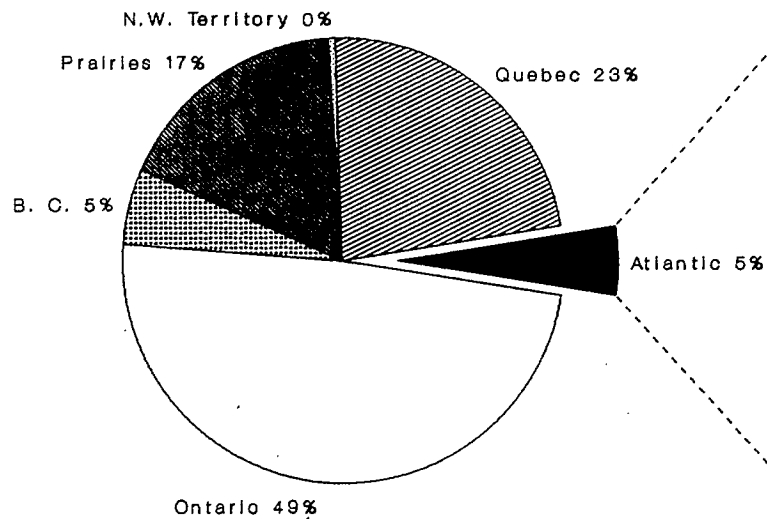


# OTHER E.E.C.- ATLANTIC CANADA 1985-1990 OVERVIEW TOTAL ASSETS

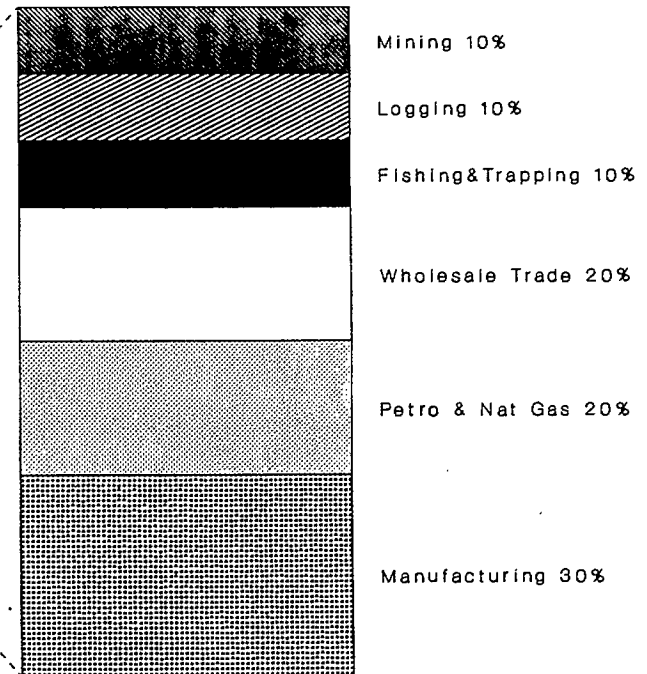


only direct investment was made

# OTHER E.E.C.- ATLANTIC CANADA 1985-1990 OVERVIEW TOTAL FREQUENCIES



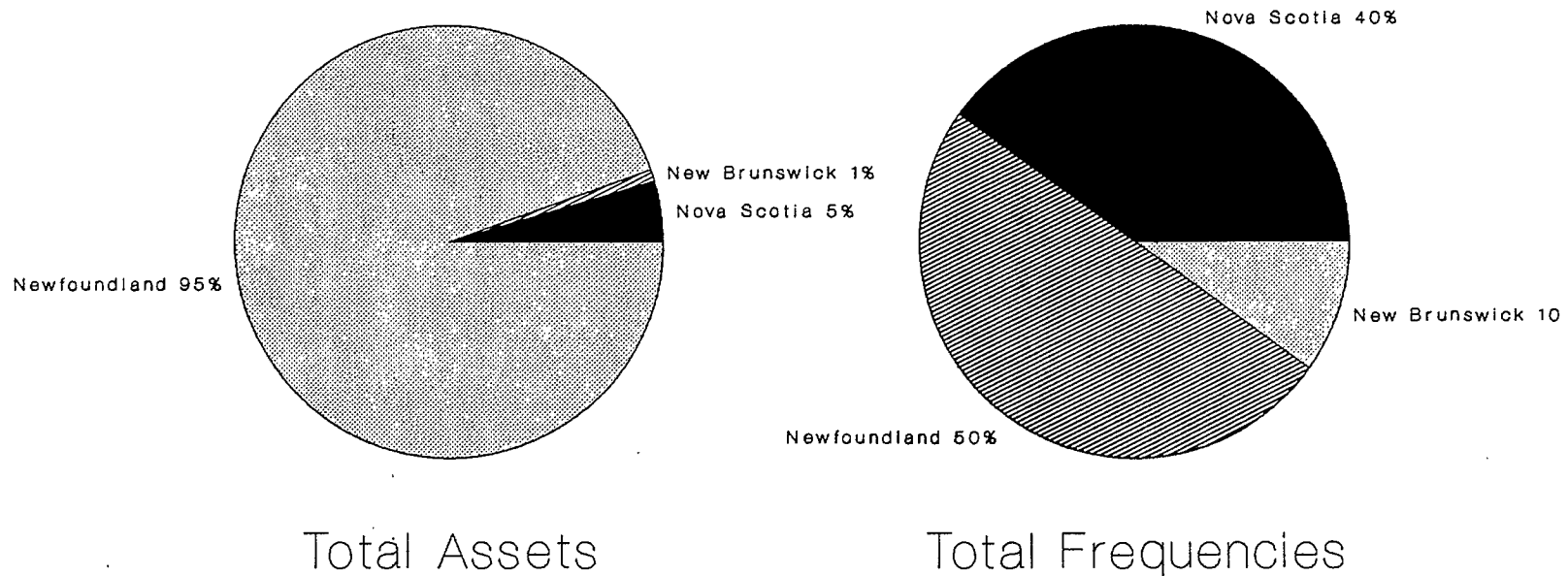
Comparison with Rest of Canada



Industrial Sectors

only direct investment was made

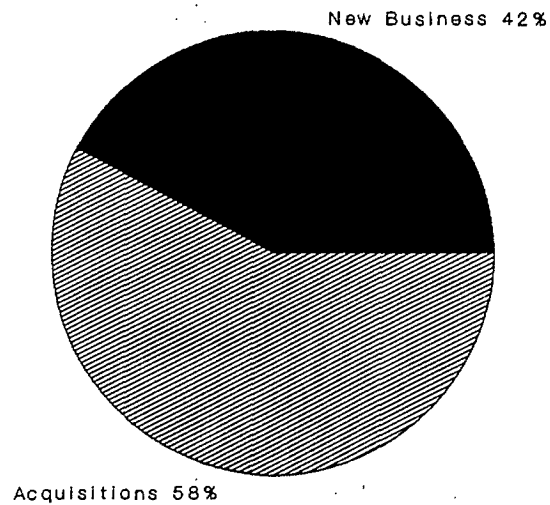
# OTHER E.E.C.- ATLANTIC CANADA 1985-1990 COMPARISON BETWEEN PROVINCES



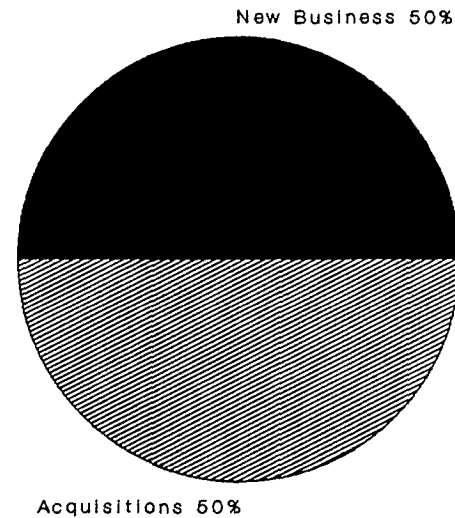
Only direct investment was made.

# OTHER E.E.C.- ATLANTIC CANADA 1985-1990

## TYPES OF INVESTMENT



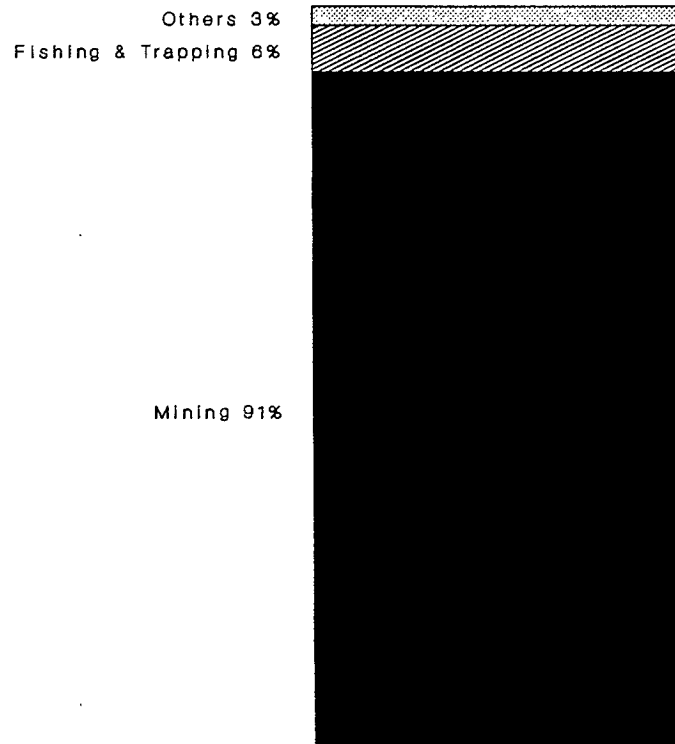
Total Assets



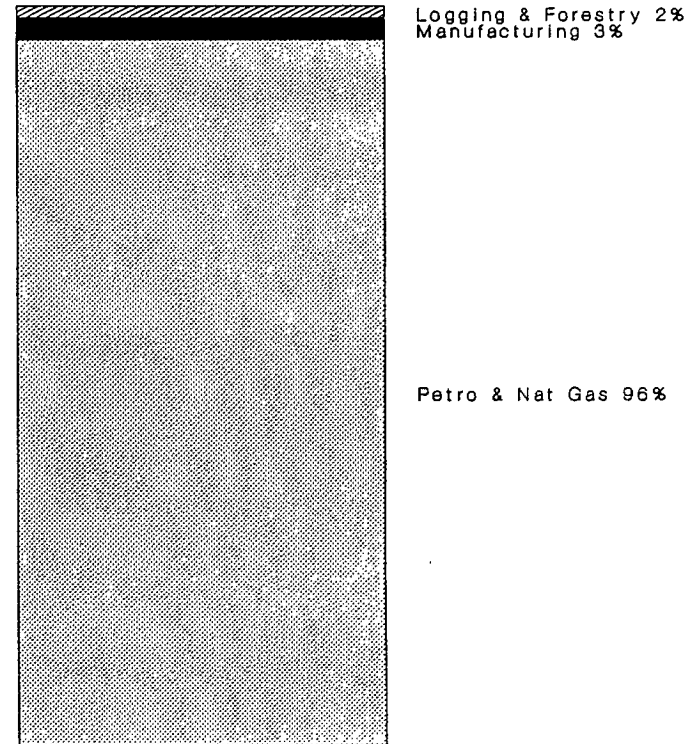
Total Frequencies

Only direct investment was made.

# OTHER E.E.C.- ATLANTIC CANADA 1985-1990 INDUSTRY SECTORS TOTAL ASSETS



New Business  
Only direct investment was made.

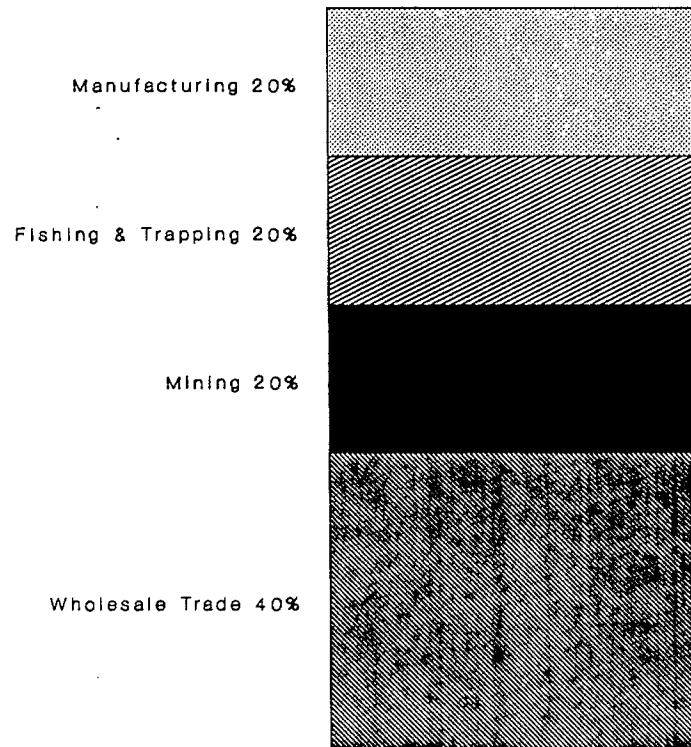


Acquisitions

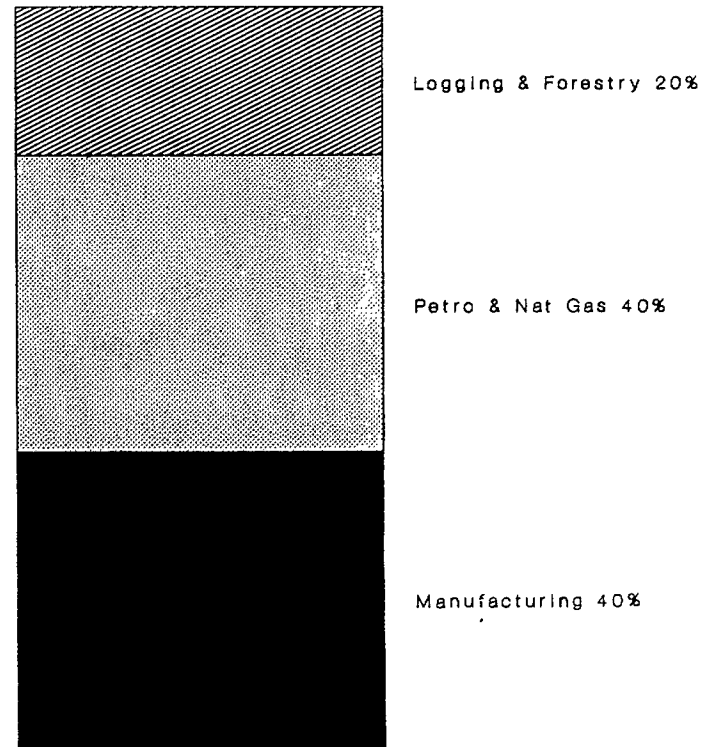
# OTHER E.E.C.- ATLANTIC CANADA 1985-1990

## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business  
Only direct investment was made.



Acquisitions



## **OTHER E.E.C. - QUEBEC - AN OVERVIEW**

### **OVERVIEW**

Quebec is the destination of 23% of both the asset value and frequency of other E.E.C. investment to Canada.

### **TYPES OF INVESTMENT**

Direct investment comprises 82% of the asset value and 89% of the frequency of investment to Quebec. 41% of direct investment transactions, constituting only 5% of the total asset value of investment in Quebec, involve new business.

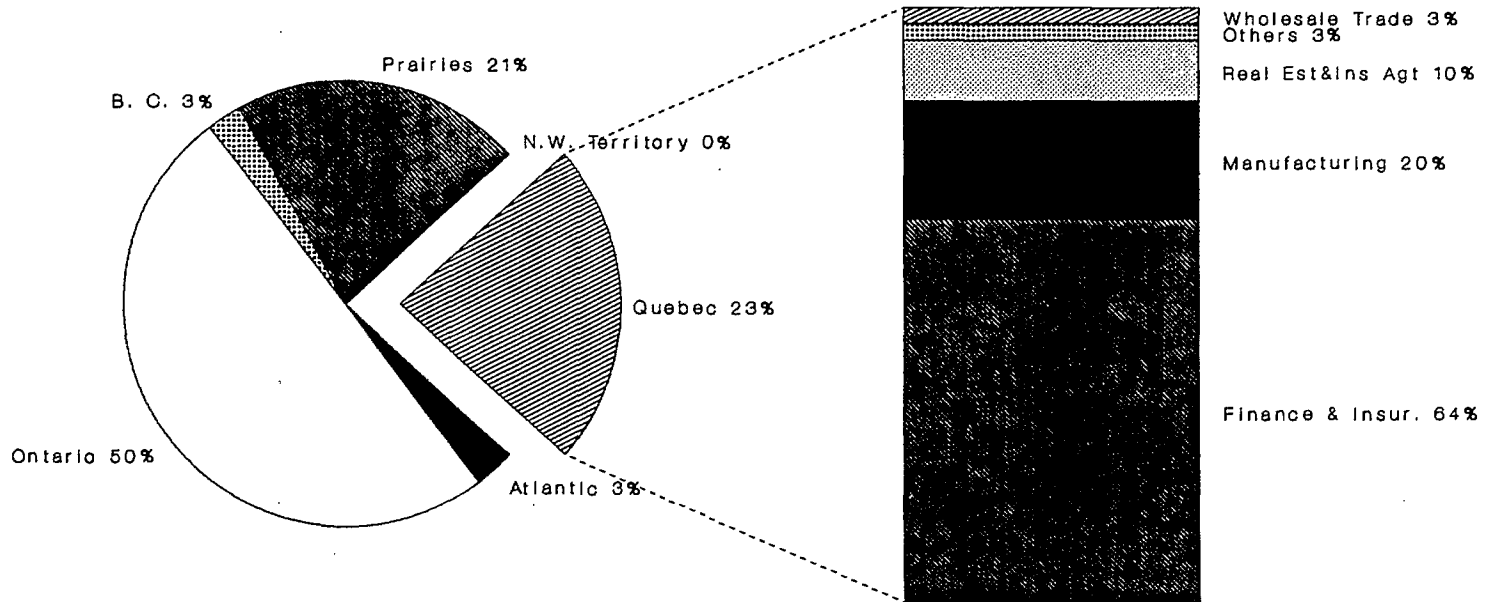
### **INDUSTRY SECTORS**

One direct acquisition by Netherlands investors in an insurance company accounts for 62% of the asset value of investment to Quebec. Manufacturing (19%) and real estate and insurance agents (10%) also attract significant portions of the asset value of investment to Quebec.

According to their portion of total transactions in Quebec, wholesale trade (26%), manufacturing (26%), retail trade (15%) and business services (11%) are the most frequent targets for other E.E.C. investors.



# OTHER E.E.C. - QUEBEC 1985-1990 OVERVIEW TOTAL ASSETS



Comparison with Rest of Canada

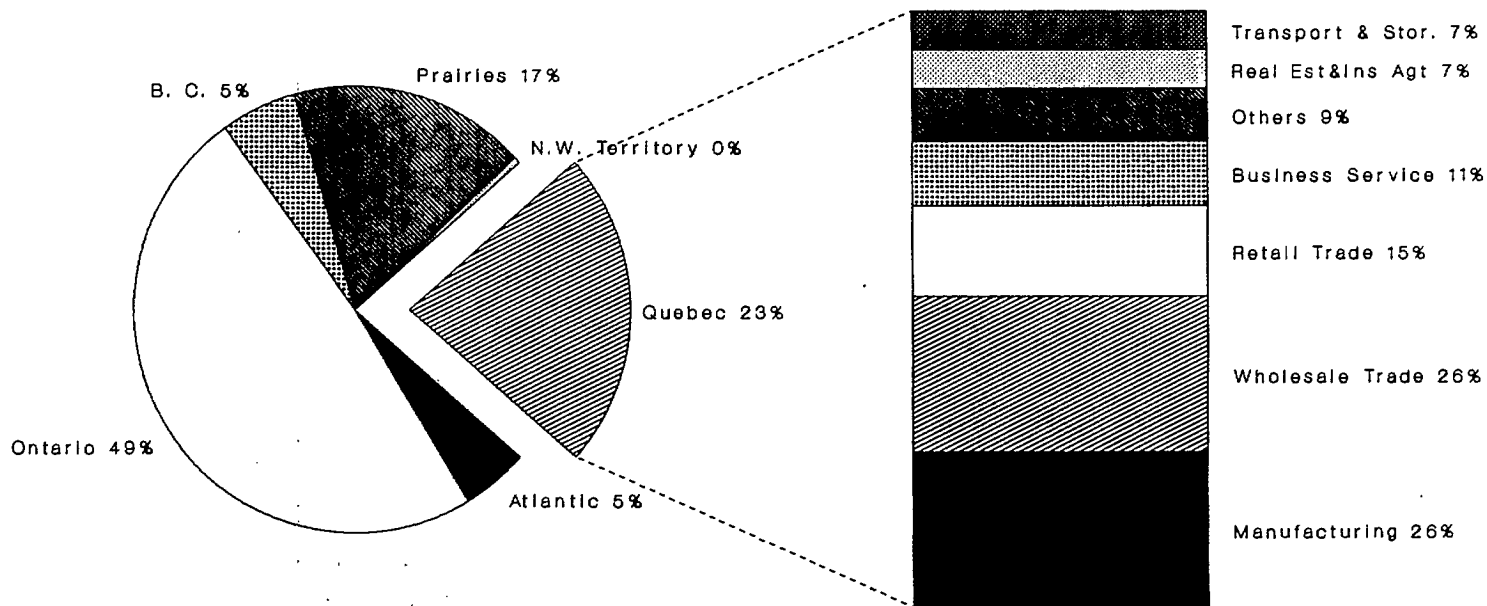
Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C. - QUEBEC 1985-1990

## OVERVIEW

### TOTAL FREQUENCIES



Comparison with Rest of Canada

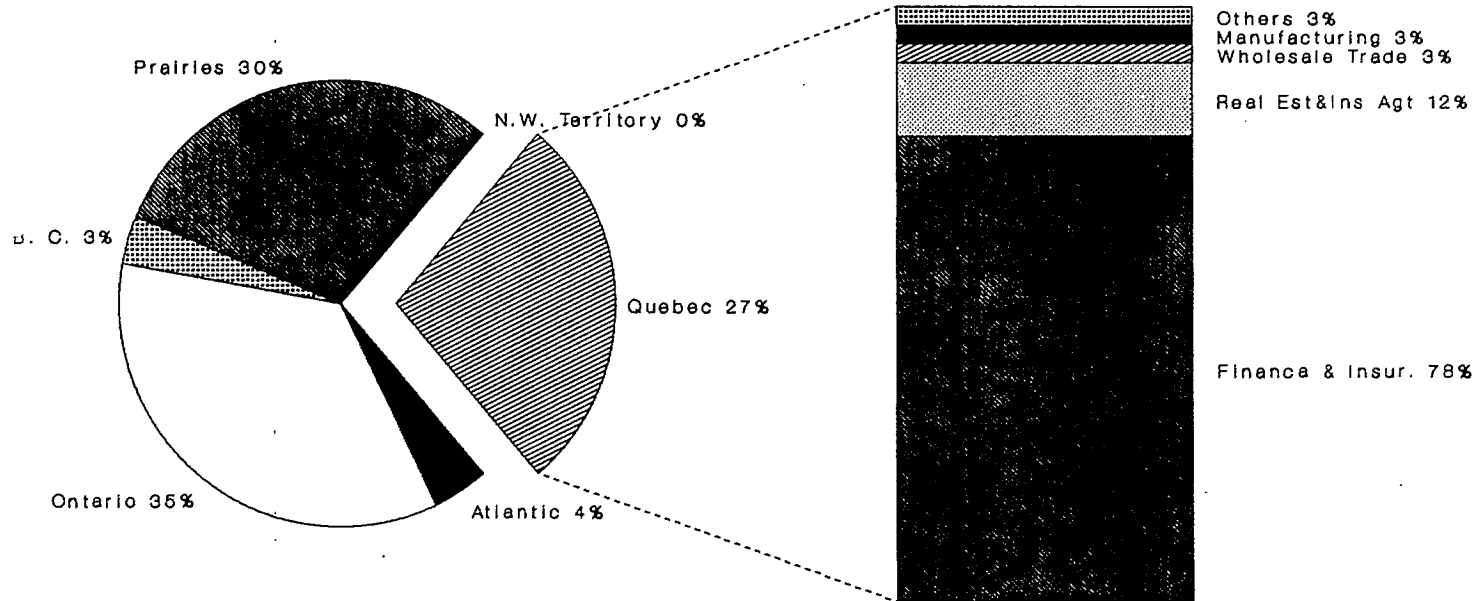
Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C. - QUEBEC 1985-1990

## OVERVIEW

### TOTAL ASSETS

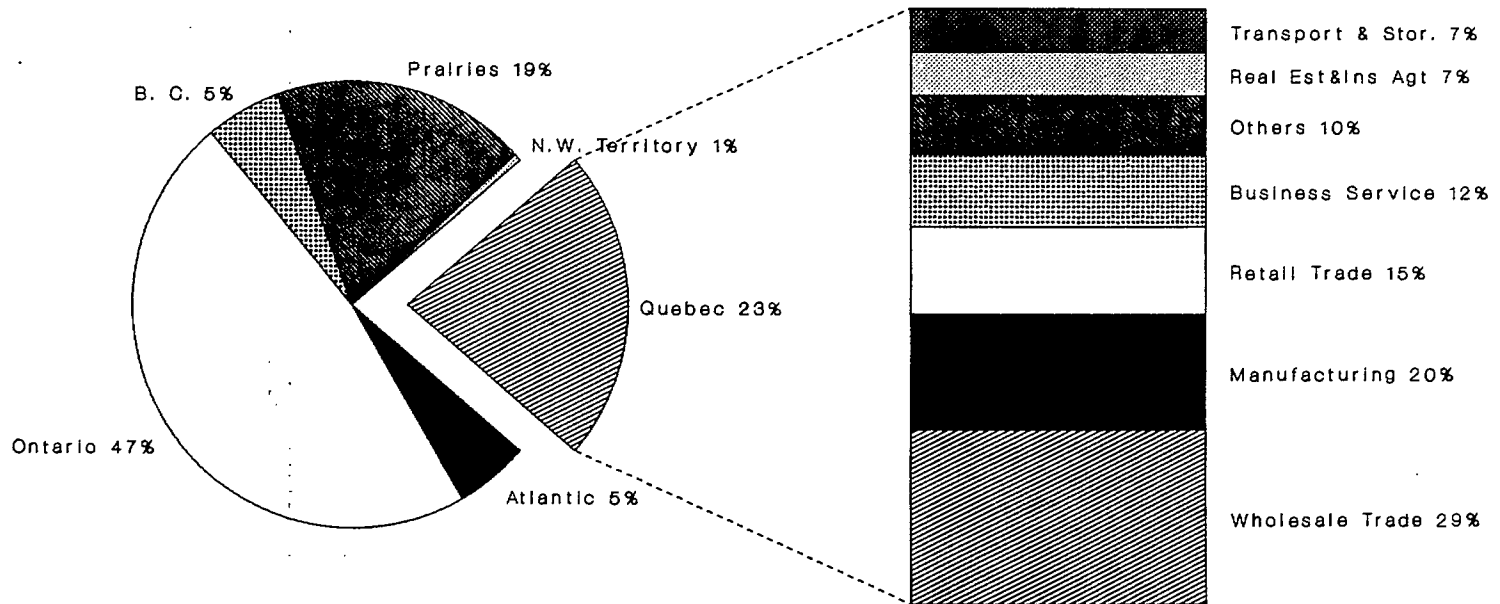


Comparison with Rest of Canada

Industrial Sectors

direct investment only

# OTHER E.E.C. - QUEBEC 1985-1990 OVERVIEW TOTAL FREQUENCIES



Comparison with Rest of Canada

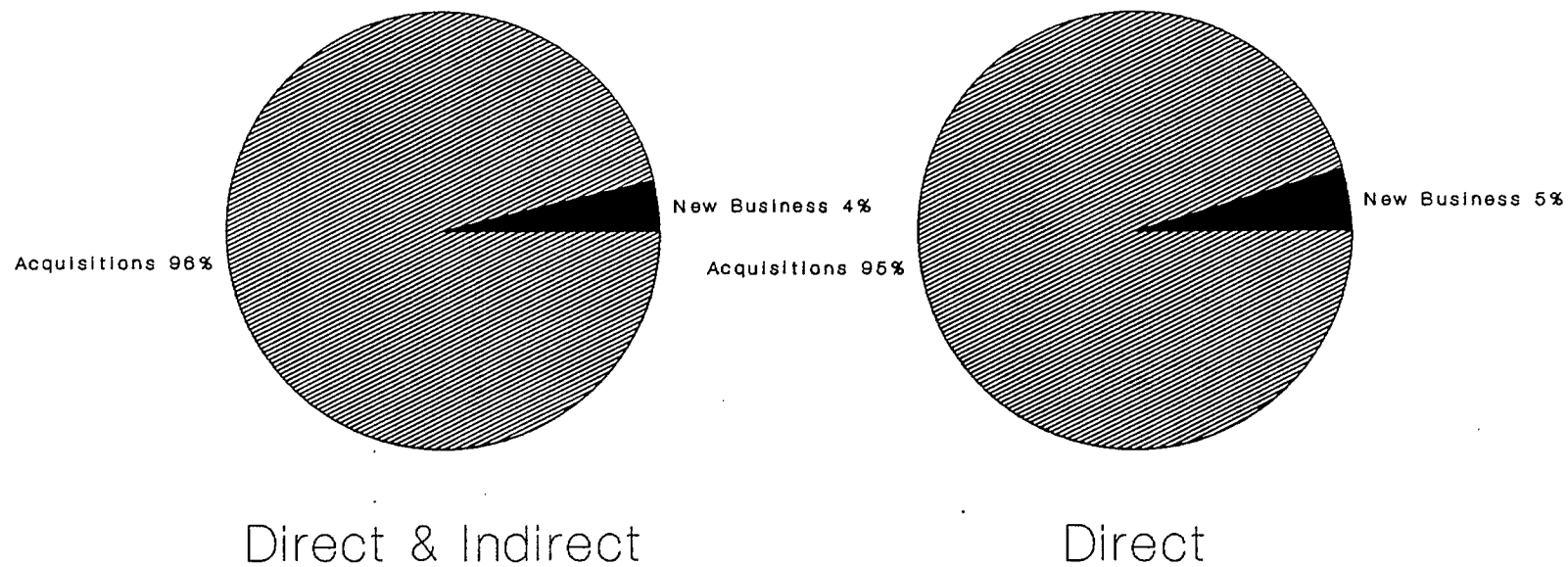
Industrial Sectors

direct investment only

# OTHER E.E.C. - QUEBEC 1985-1990

## TYPES OF INVESTMENT

### TOTAL ASSETS

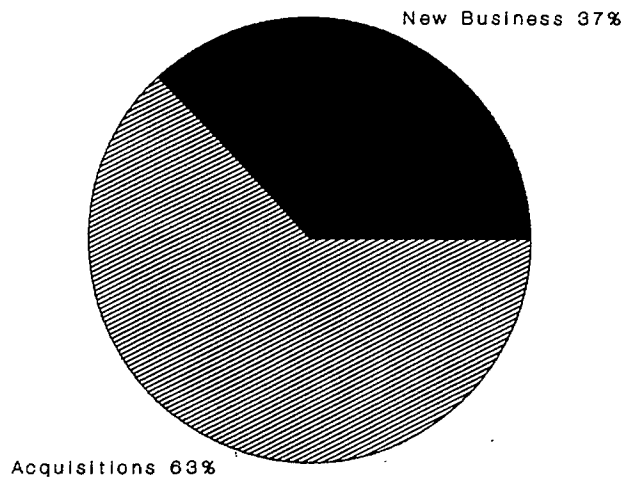


**Direct investment comprises 82% of total investment in asset values.**

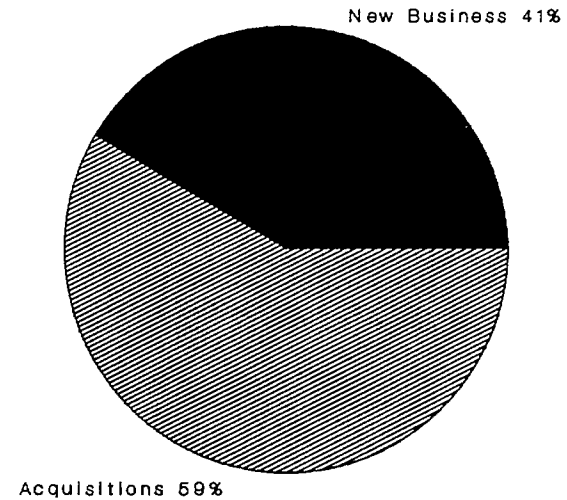
# OTHER E.E.C. - QUEBEC 1985-1990

## TYPES OF INVESTMENT

### TOTAL FREQUENCIES



Direct & Indirect



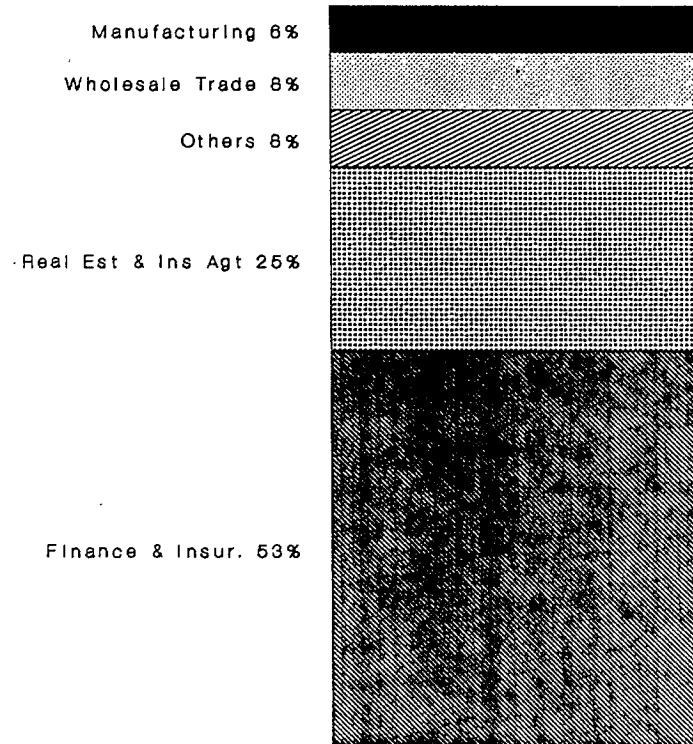
Direct

Direct investment comprises 89% of total investment transactions.

# OTHER E.E.C. - QUEBEC 1985-1990

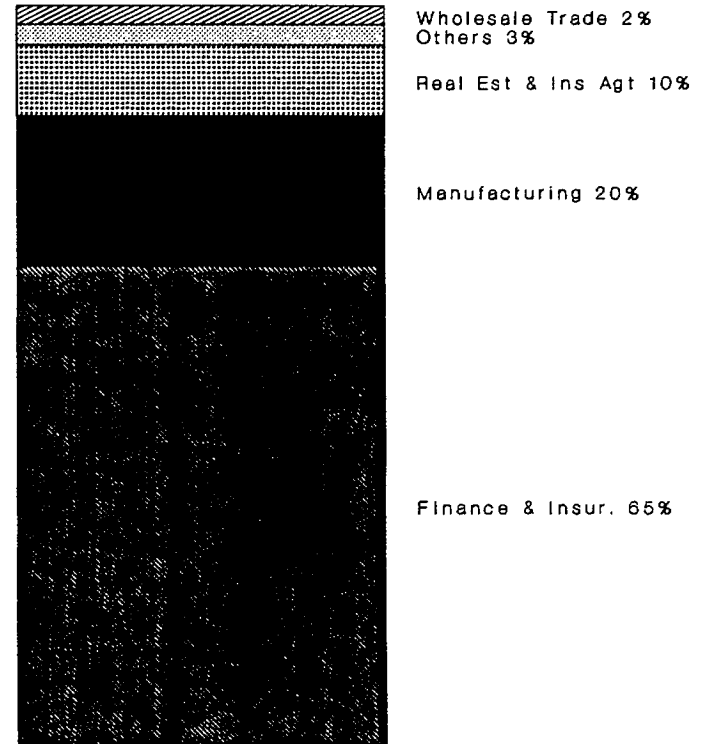
## INDUSTRY SECTORS

### TOTAL ASSETS



New Business

**includes direct, indirect and incidental investment**

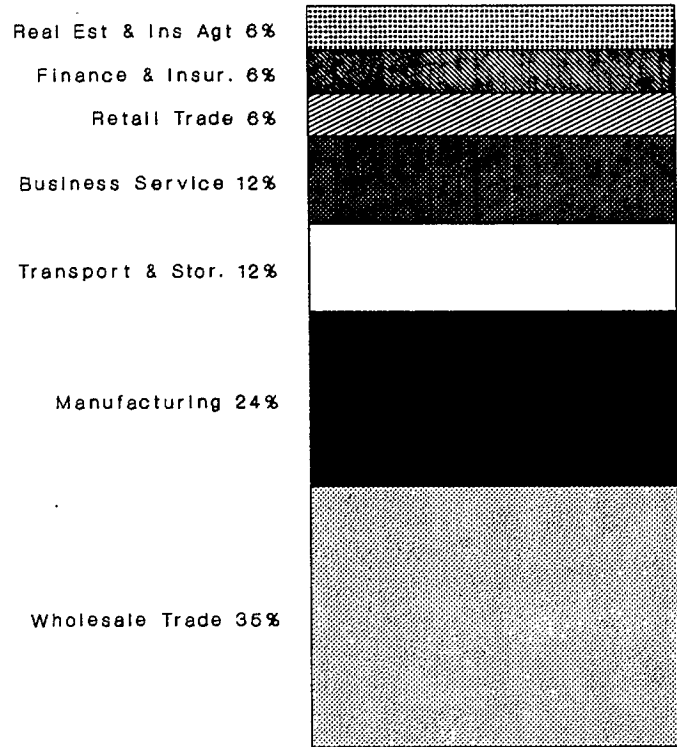


Acquisitions

# OTHER E.E.C. - QUEBEC 1985-1990

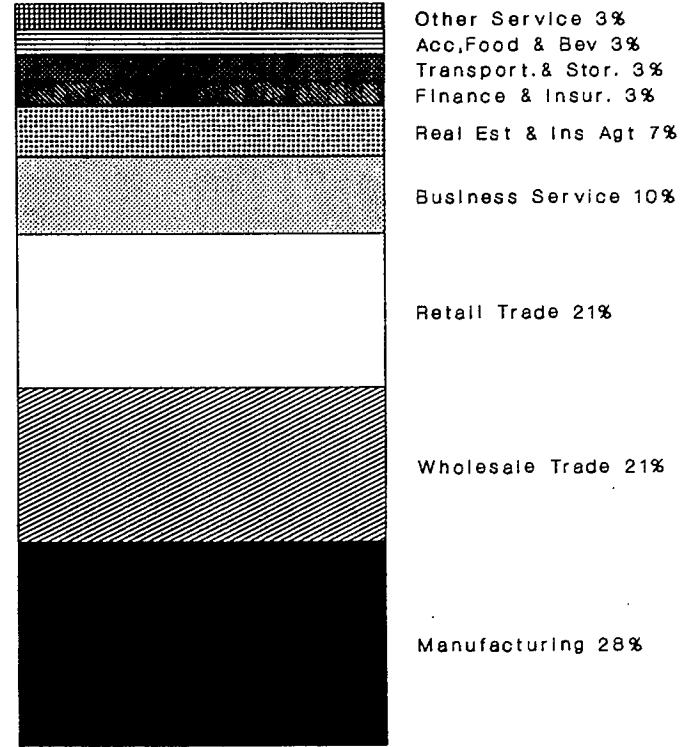
## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business

**includes direct, indirect and incidental investment**



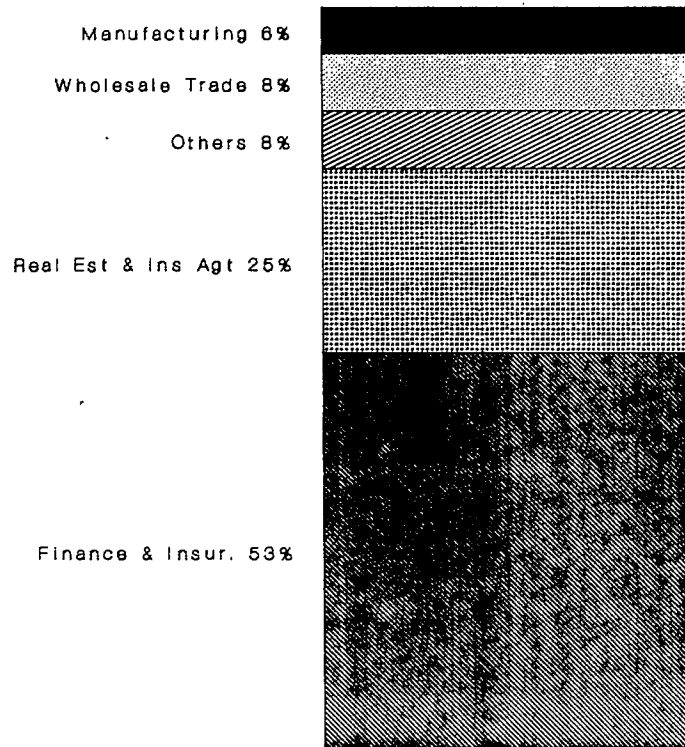
Acquisitions



# OTHER E.E.C. - QUEBEC 1985-1990

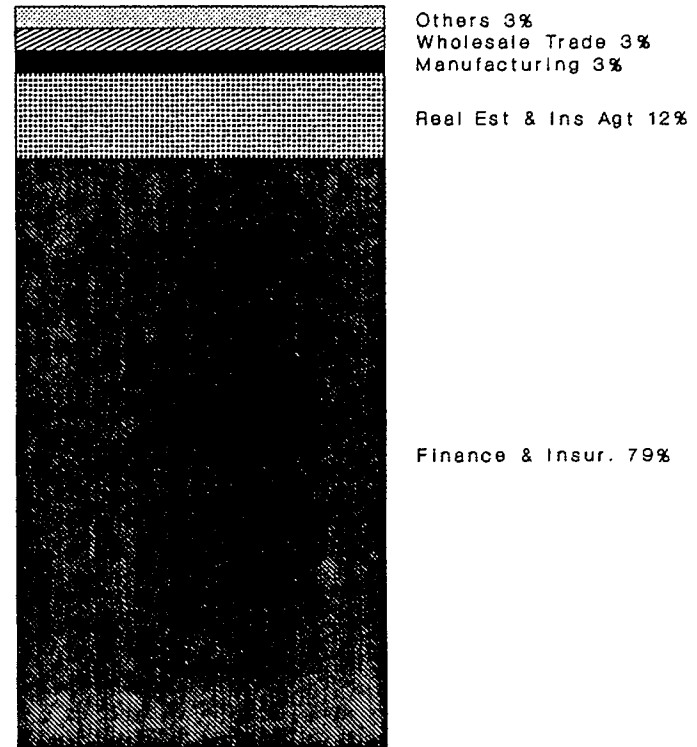
## INDUSTRY SECTORS

### TOTAL ASSETS



New Business

direct investment only

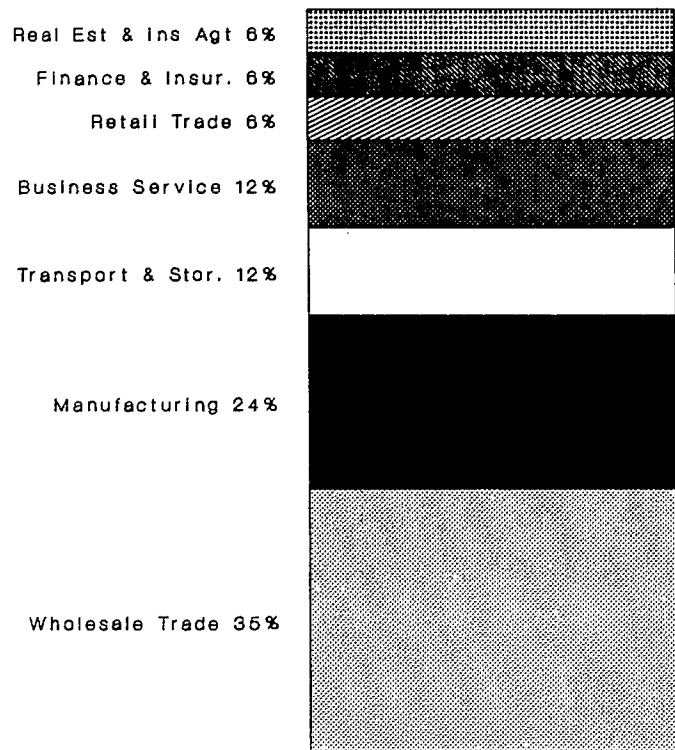


Acquisitions

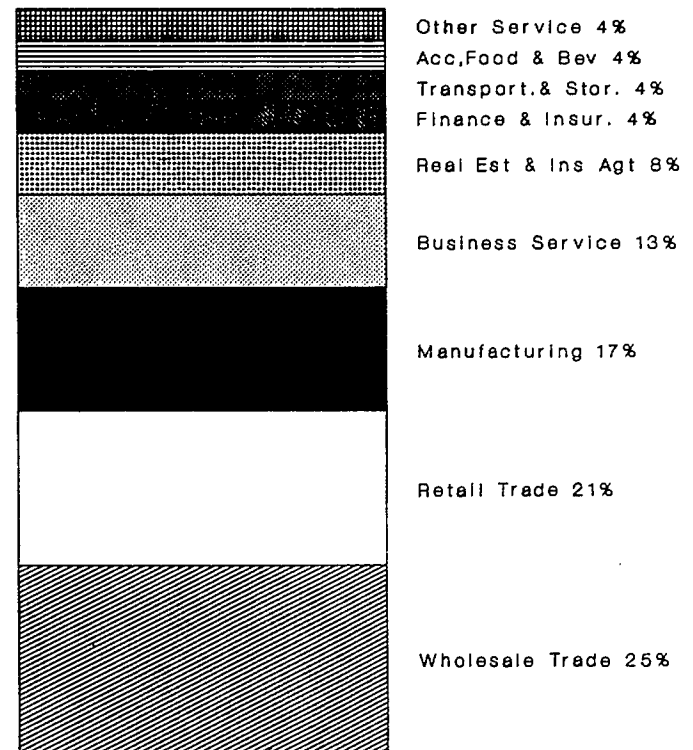
# OTHER E.E.C. - QUEBEC 1985-1990

## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business  
direct investment only



Acquisitions



# **OTHER E.E.C. - ONTARIO - AN OVERVIEW**

## **OVERVIEW**

Ontario is a primary destination of other E.E.C. investment receiving, 50% of the total asset value and 48% of the total frequency of investment to Canada.

## **TYPES OF INVESTMENT**

51% of the asset value and 87% of the total frequency of investment made in Ontario is direct. This discrepancy is mainly due to one large indirect acquisition by a Netherlands investor of non-residential building operator which accounts for 38% of the asset value of investment to Ontario. New business comprises 3% of the asset value and 45% of the frequency of this direct investment. The divergence in these values is attributable the relatively low asset value and high frequency of investment in wholesale trade industries.

## **INDUSTRY SECTORS**

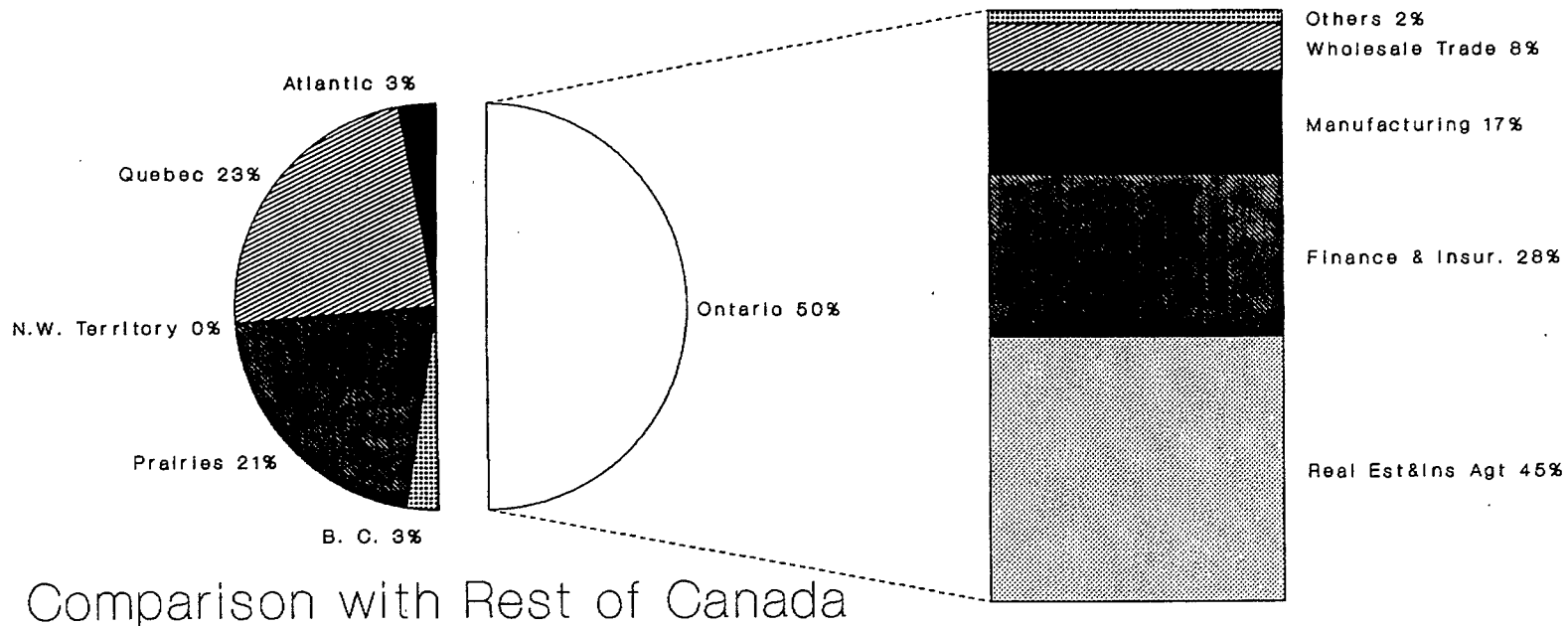
Real estate operators and insurance agents are the primary targets of other E.E.C. investors, receiving 48% of the asset value of investment to Ontario. As noted previously, one large indirect acquisition of a non-residential building operator by Netherlands investors accounts for this high proportion. If only direct investment is considered, real estate operators and insurance agents are less significant, comprising 14% of the asset value of investment to Ontario. Another substantial investment made by Netherlands investors, a direct acquisition of a insurance company, accounts for 28% of the asset value of investment made in Ontario. Manufacturing industries also attract a significant portion, 17%, of the total asset value of investment to Ontario.

Wholesale trade is the most frequent destination of other E.E.C. investment, with 43% of the total transactions in Ontario. However, these transactions comprise a low, 8% of the total asset value. Manufacturing (28%), retail trade (8%), and business services (8%) also attract a significant portion of the frequency of investment.

# OTHER E.E.C. - ONTARIO 1985-1990

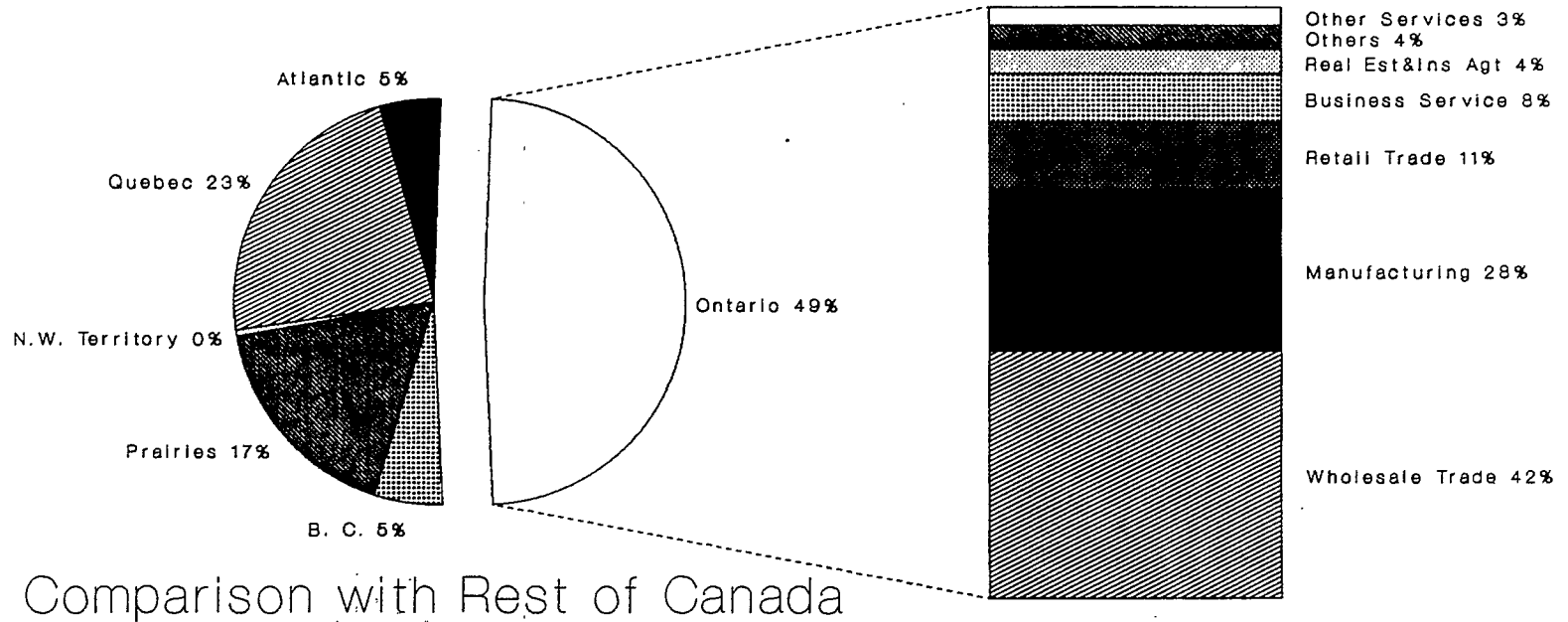
## OVERVIEW

### TOTAL ASSETS



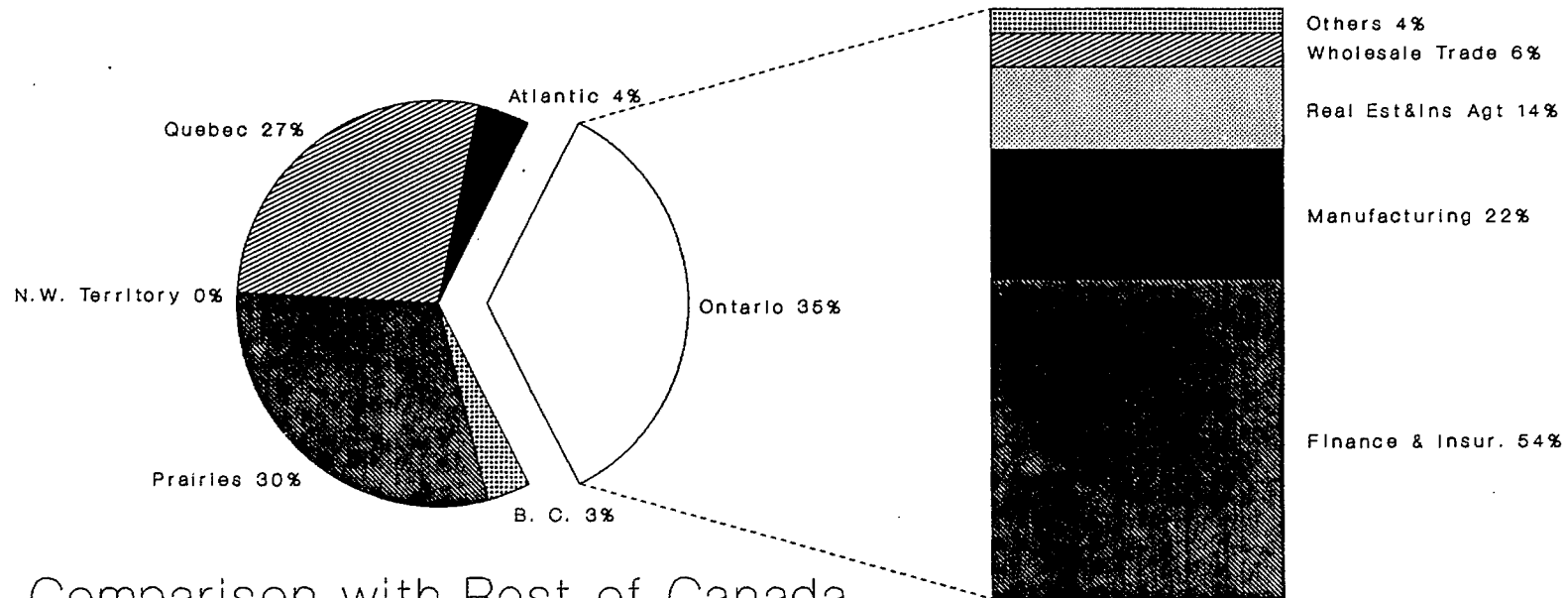
includes direct, indirect and incidental investment

# OTHER E.E.C. - ONTARIO 1985-1990 OVERVIEW TOTAL FREQUENCIES



includes direct, indirect and incidental investment

# OTHER E.E.C. - ONTARIO 1985-1990 OVERVIEW TOTAL ASSETS



Comparison with Rest of Canada

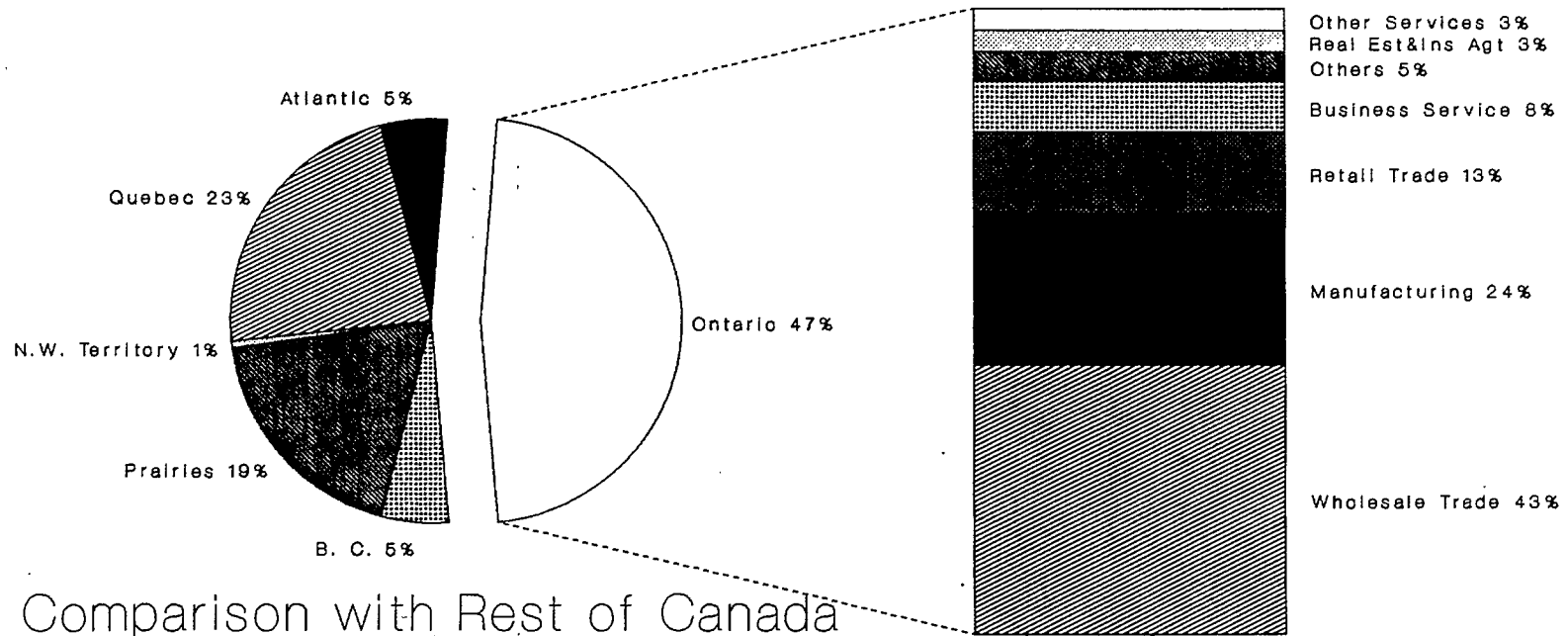
Industrial Sectors

direct investment only

# OTHER E.E.C. - ONTARIO 1985-1990

## OVERVIEW

### TOTAL FREQUENCIES



Industrial Sectors

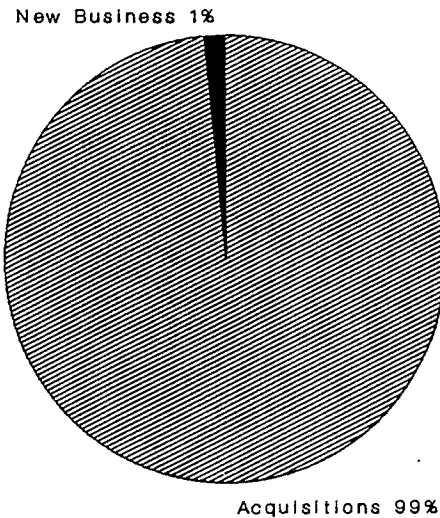
direct investment only



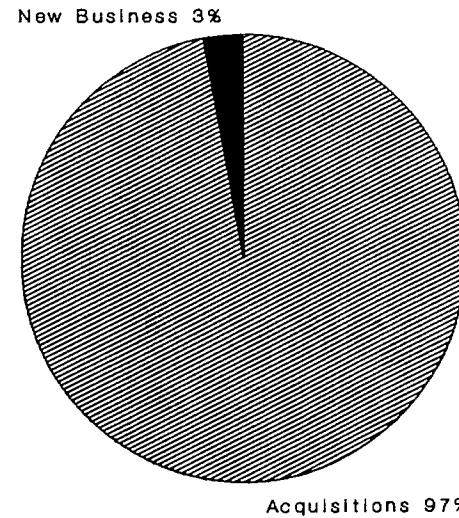
# OTHER E.E.C. - ONTARIO 1985-1990

## TYPES OF INVESTMENT

### TOTAL ASSETS



Direct & Indirect



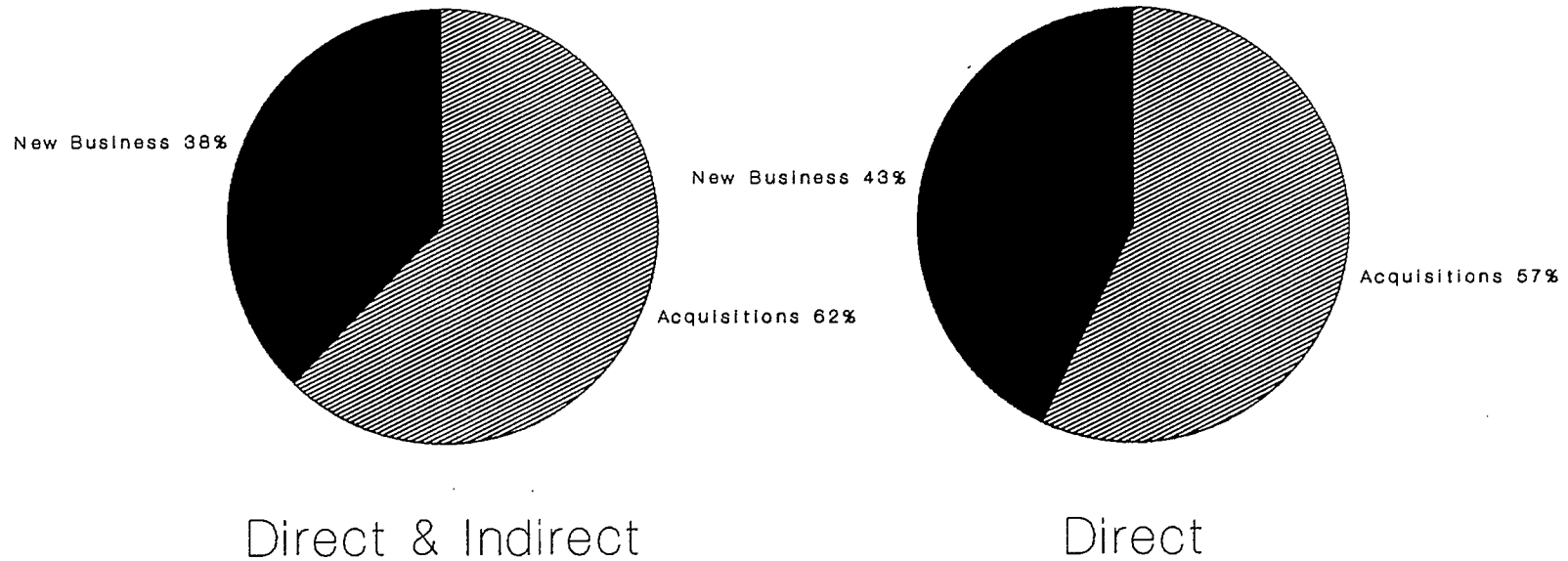
Direct

Direct investment comprises 50% of total investment in asset values.

# OTHER E.E.C. - ONTARIO 1985-1990

## TYPES OF INVESTMENT

### TOTAL FREQUENCIES

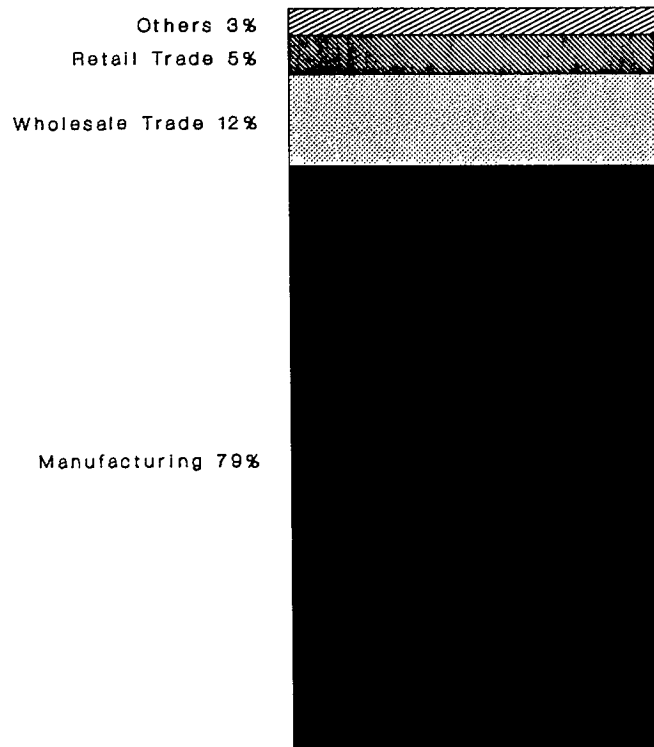


**Direct investment comprises 88% of total investment transactions.**

# OTHER E.E.C. - ONTARIO 1985-1990

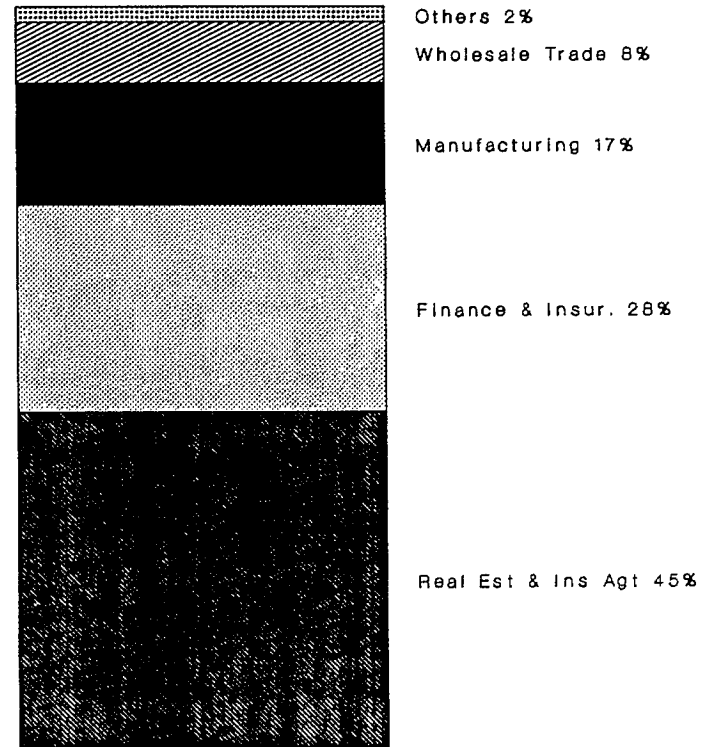
## INDUSTRY SECTORS

### TOTAL ASSETS



New Business

**includes direct, indirect and incidental investment**

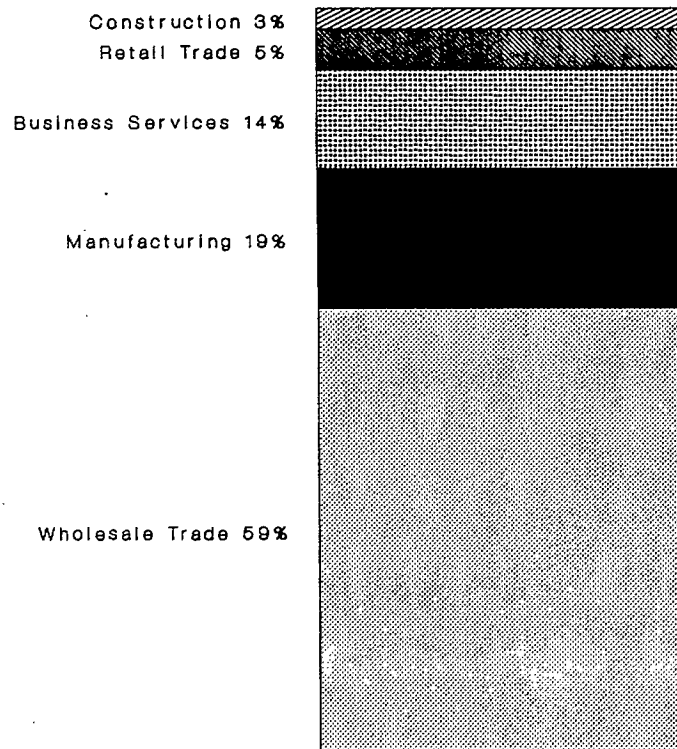


Acquisitions

# OTHER E.E.C. - ONTARIO 1985-1990

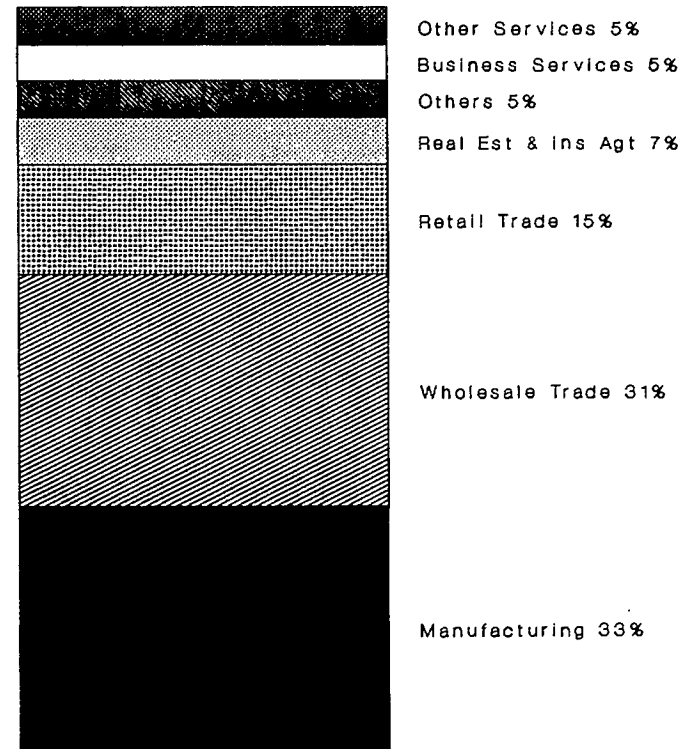
## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business

**includes direct, indirect and incidental investment**

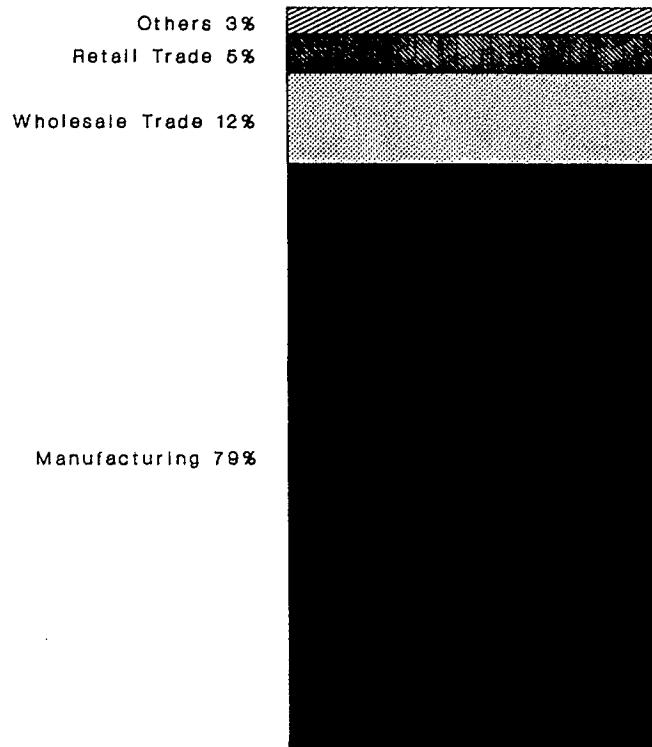


Acquisitions

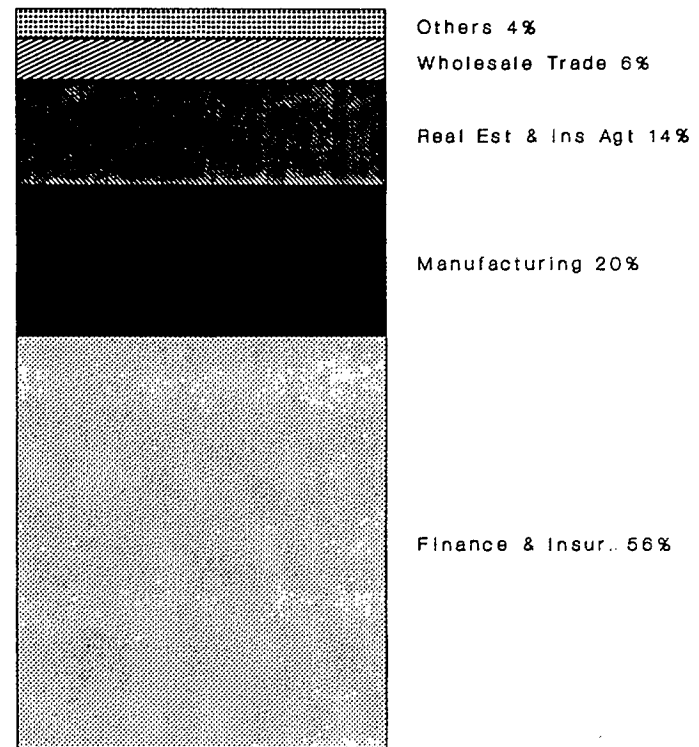
# OTHER E.E.C. - ONTARIO 1985-1990

## INDUSTRY SECTORS

### TOTAL ASSETS



New Business  
direct investment only

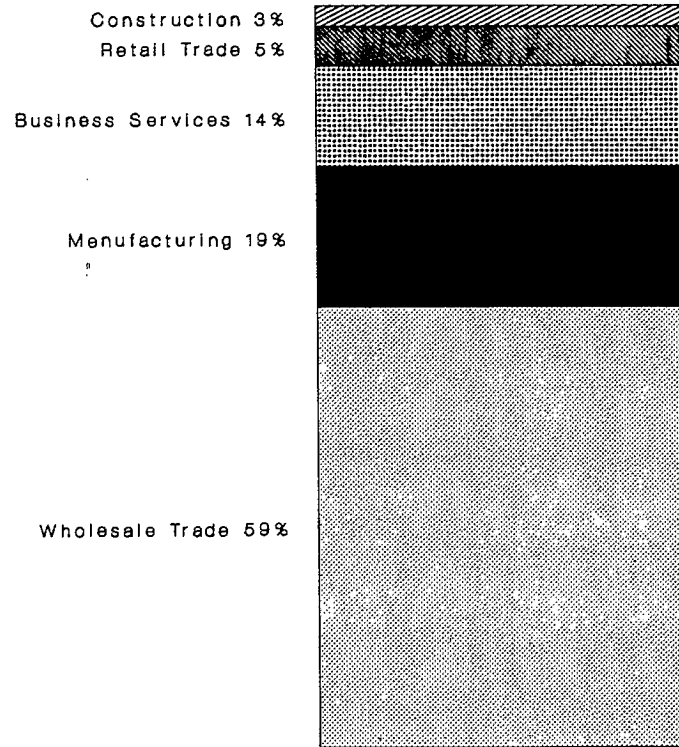


Acquisitions

# OTHER E.E.C. - ONTARIO 1985-1990

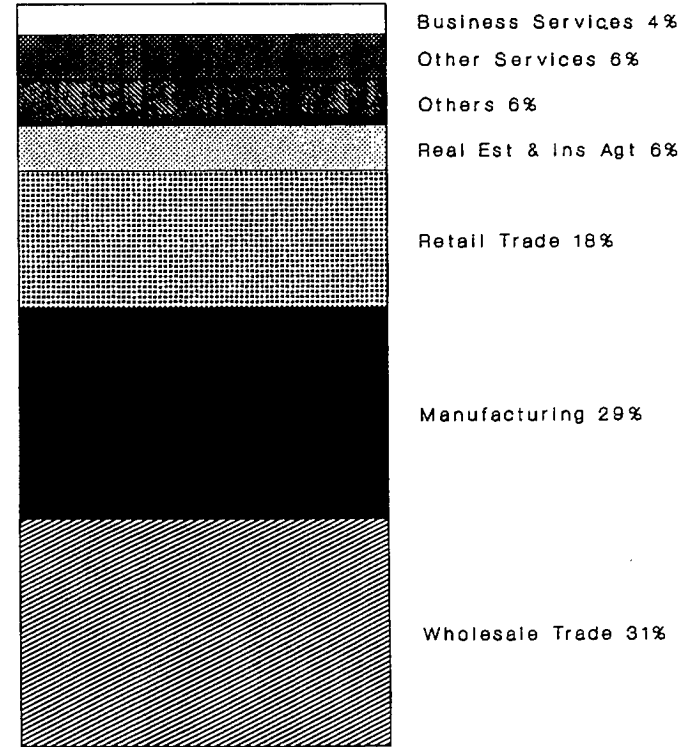
## INDUSTRY SECTORS

### TOTAL FREQUENCIES

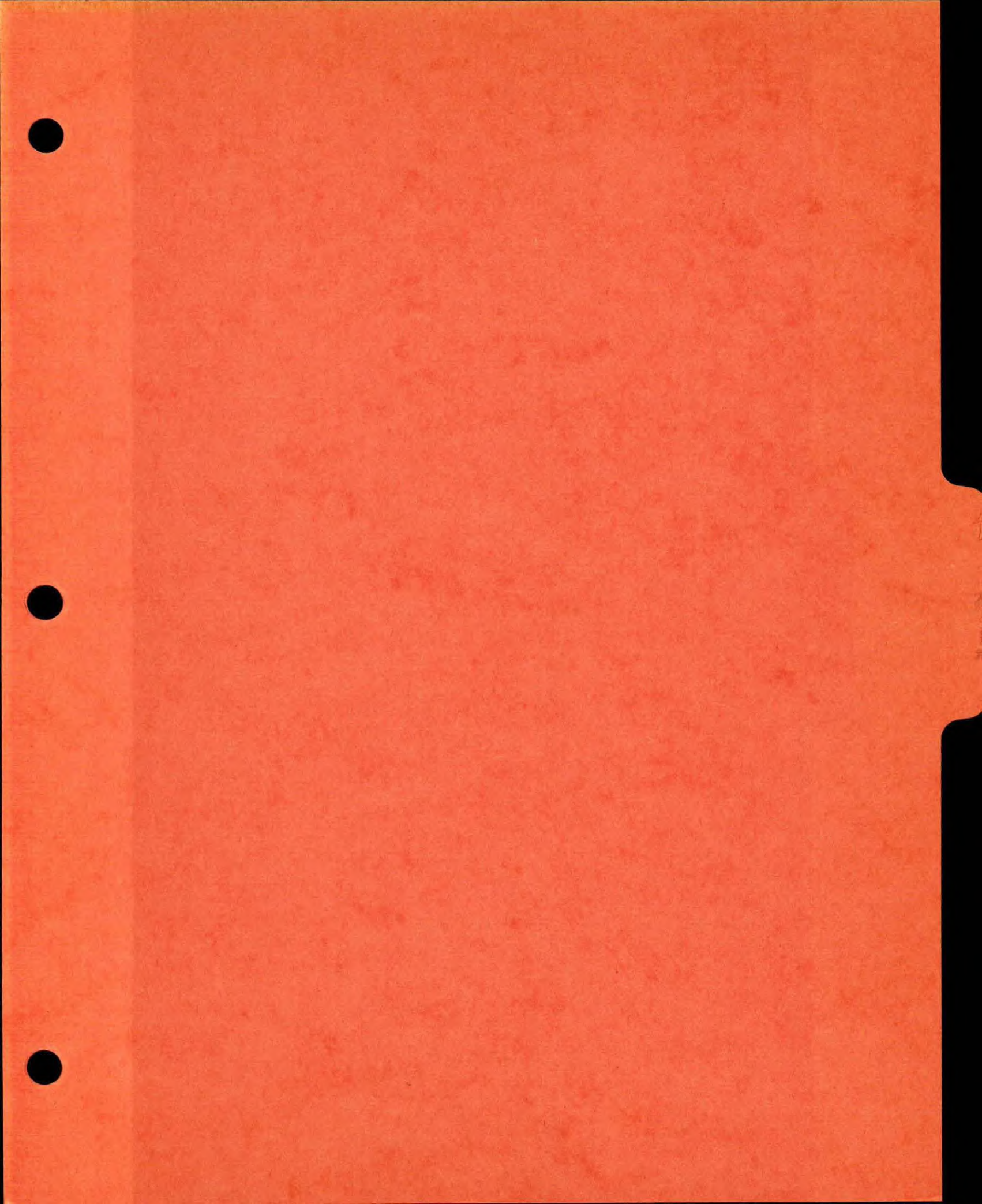


New Business

direct investment only



Acquisitions



# **OTHER E.E.C. - PRAIRIE PROVINCES - AN OVERVIEW**

## **OVERVIEW**

Other E.E.C. investment to the Prairies accounts for 21% of asset value and 17% of the frequency of the total to Canada.

## **DIVISION BETWEEN PROVINCES**

Alberta dominates with 91% of the asset value and 85% of the frequency of other E.E.C. investment to the Prairie provinces. Manitoba receives 9% of the asset value and 12% of the frequency of the total investment transactions. One investment transaction, comprising a negligible portion of the total asset value, occurred in Saskatchewan.

## **TYPES OF INVESTMENT**

Only one transaction, accounting for 1% of the total asset value of investment in the Prairie provinces, was indirect. One third of all direct transactions by other E.E.C. investors are new businesses. However, they comprise only 2% of the asset value of investment. The high frequency and low asset value of new businesses initiated in wholesale trade industries explain this discrepancy.

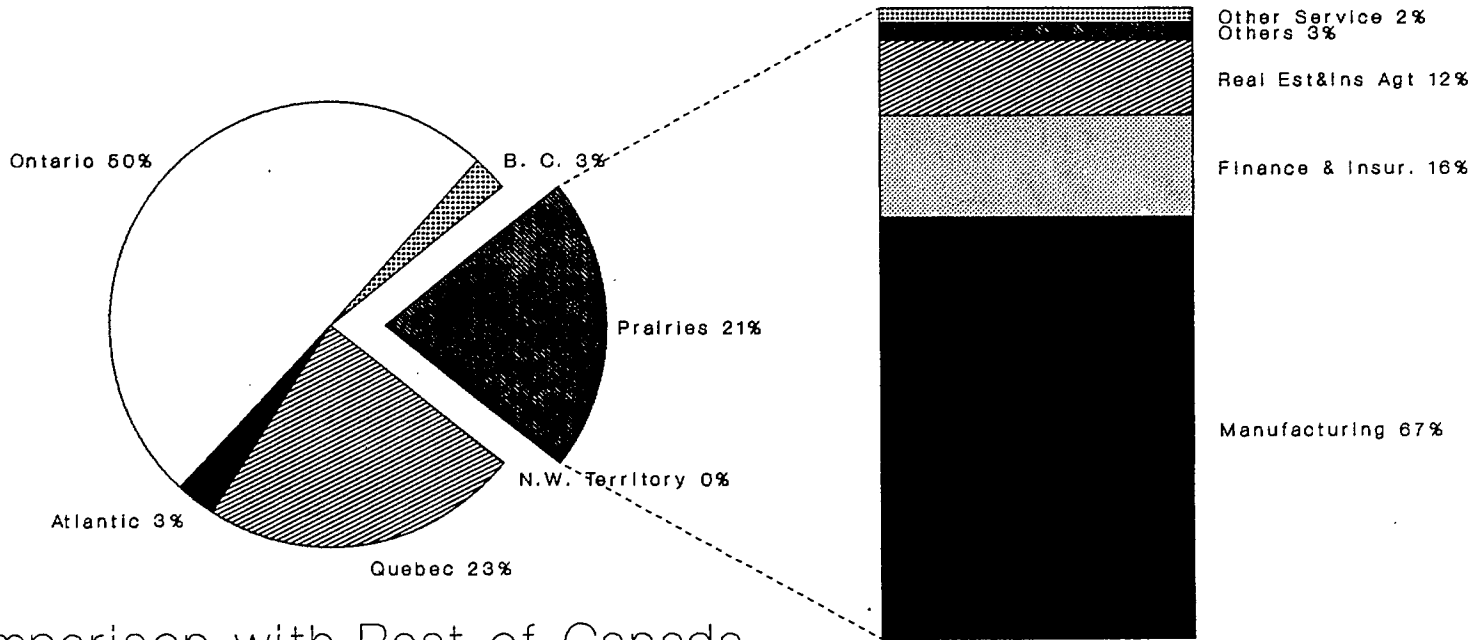
## **INDUSTRY SECTORS**

Manufacturing industries attract 67% of the asset value of other E.E.C. investment to the Prairies. One direct acquisition of an Alberta hydraulic cement establishment by Belgian investors alone accounts for 58% of the total asset value of investment. Another substantial direct acquisition by Netherland investors of a insurance company accounts for 16% of the total asset value of investment to the Prairies. Real estate operators and insurance agents (12%) are also significant.

Manufacturing industries are the primary destination with 30% of the total transactions to the Prairies. Petroleum and natural gas (18%), wholesale trade (15%) and real estate and insurance agents (15%) are also popular.



# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 OVERVIEW TOTAL ASSETS

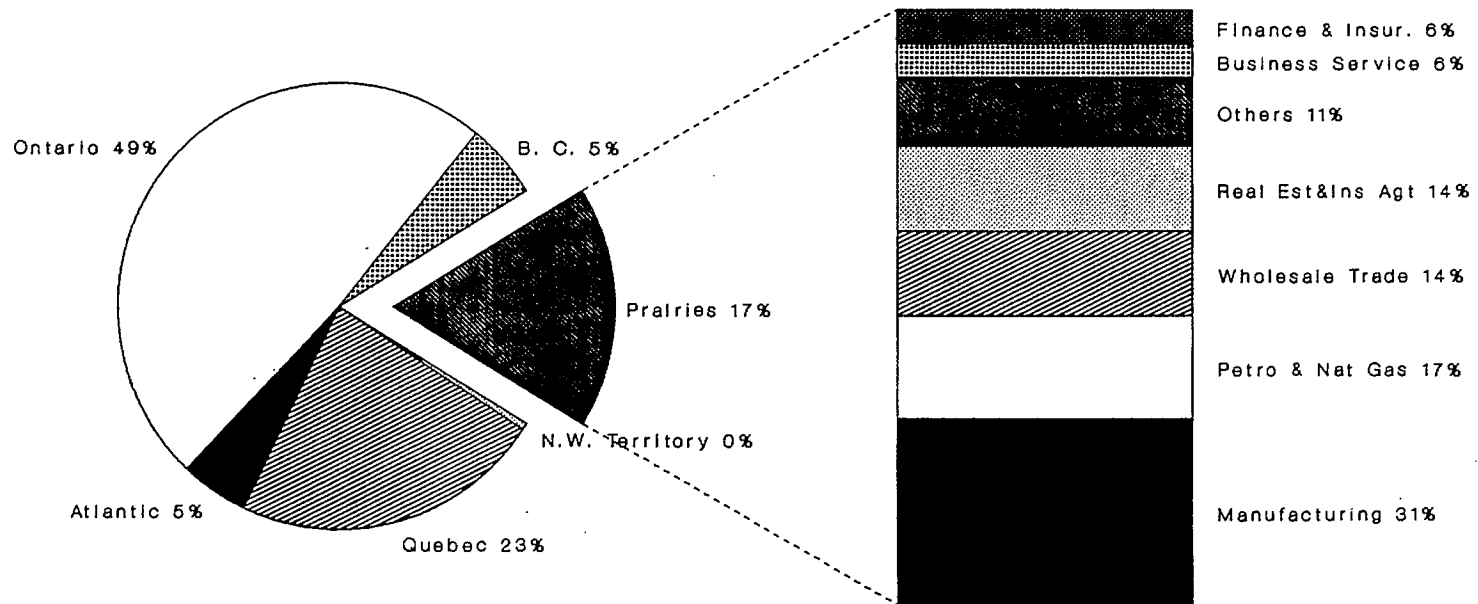


Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 OVERVIEW TOTAL FREQUENCIES

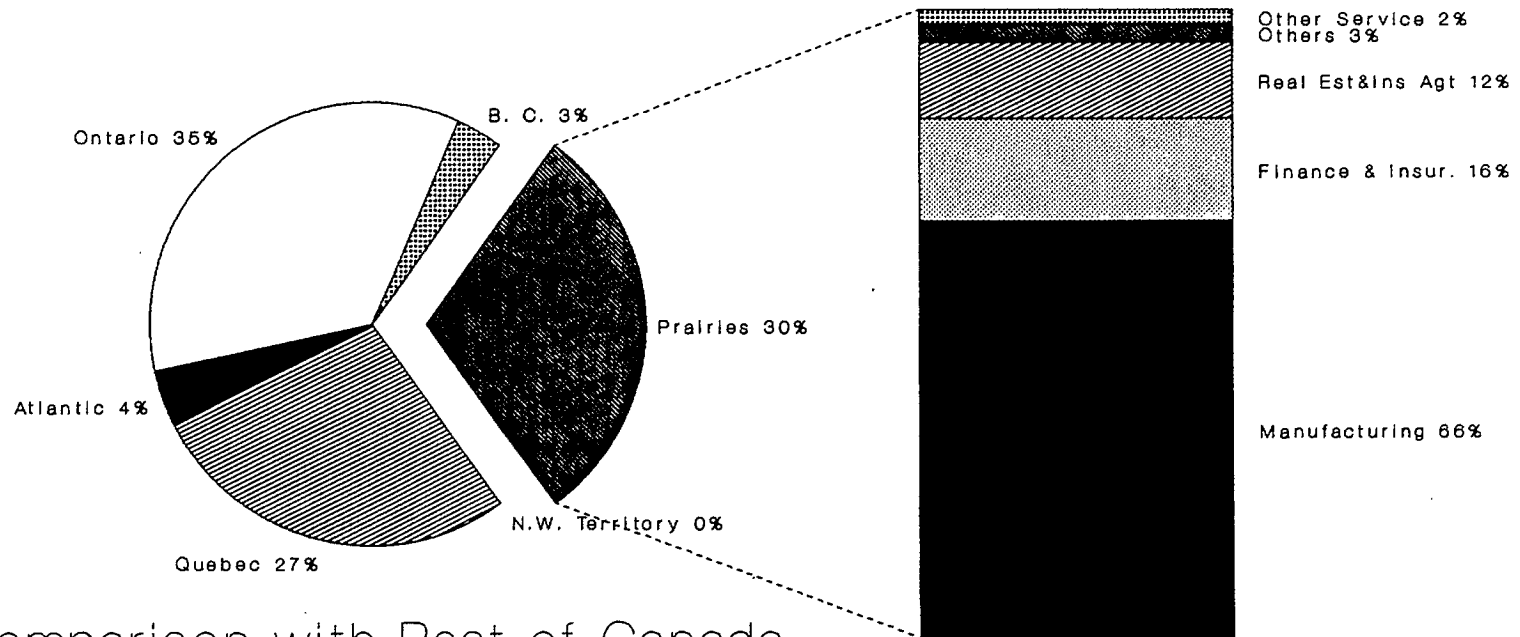


Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 OVERVIEW TOTAL ASSETS

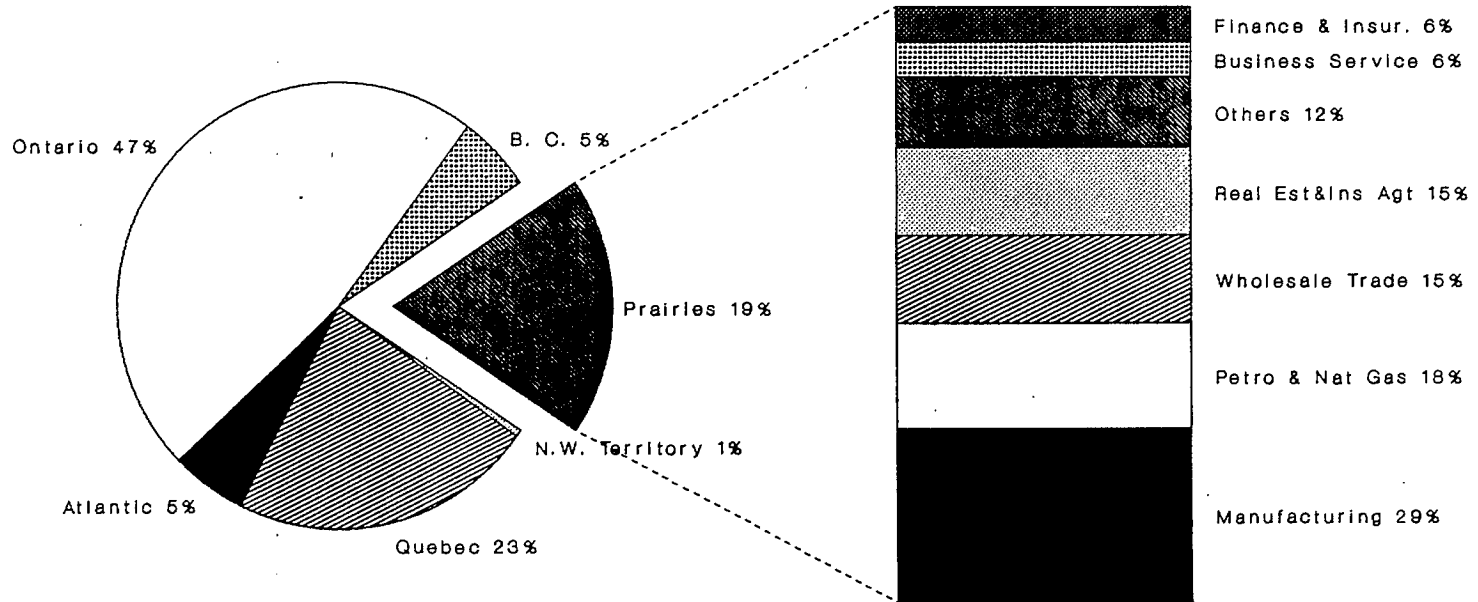


Comparison with Rest of Canada

Industrial Sectors

direct investment only

# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 OVERVIEW TOTAL FREQUENCIES

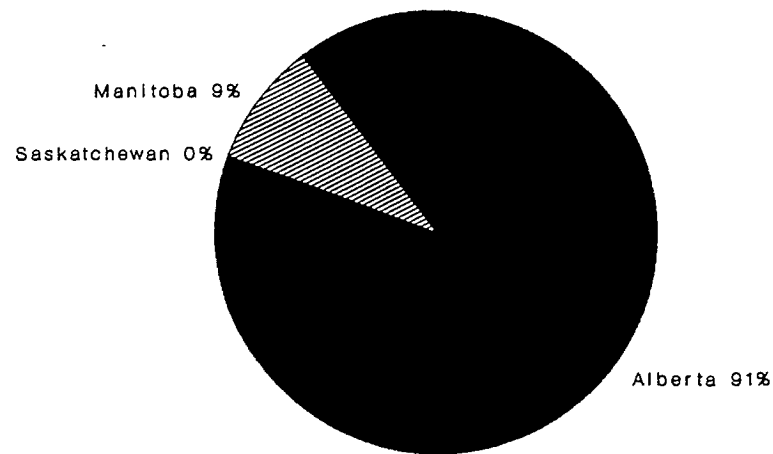


Comparison with Rest of Canada

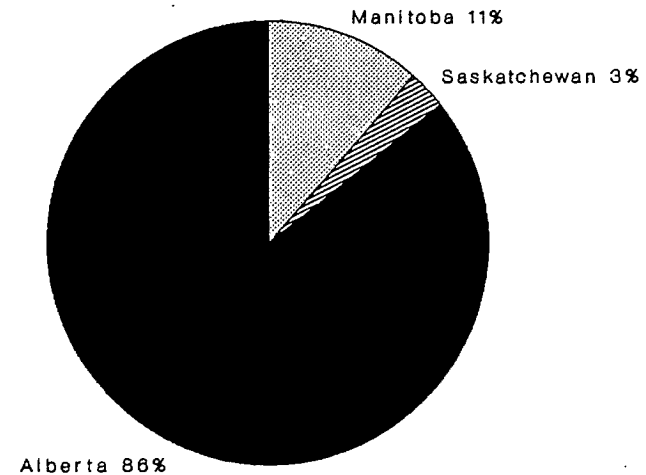
Industrial Sectors

direct investment only

# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 COMPARISON OF PROVINCES



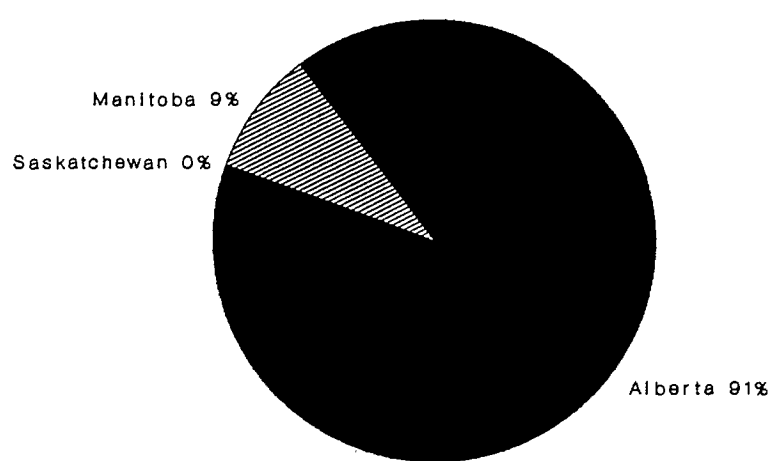
Total Assets



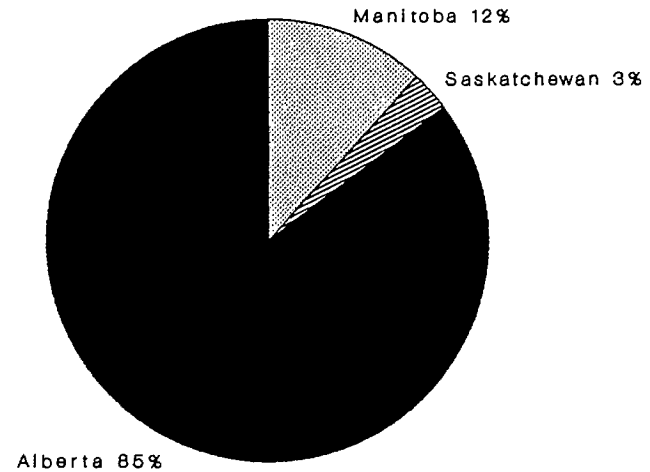
Total Frequencies

includes direct, indirect and incidental investment

# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 COMPARISON OF PROVINCES



Total Assets



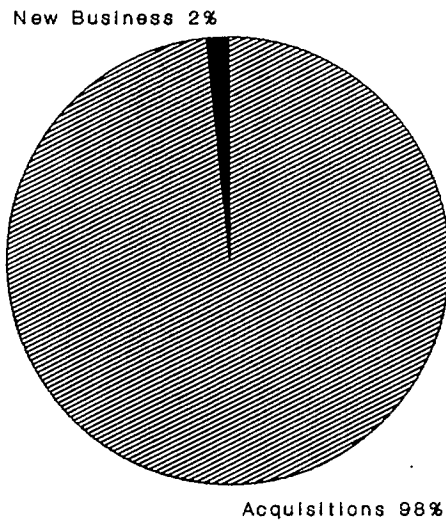
Total Frequencies

direct investment only

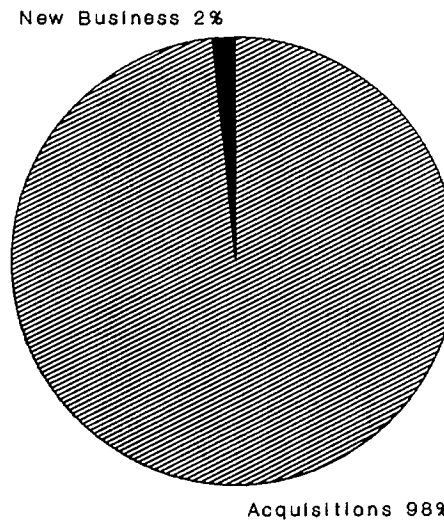
# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990

## TYPES OF INVESTMENT

### TOTAL ASSETS



Direct & Indirect



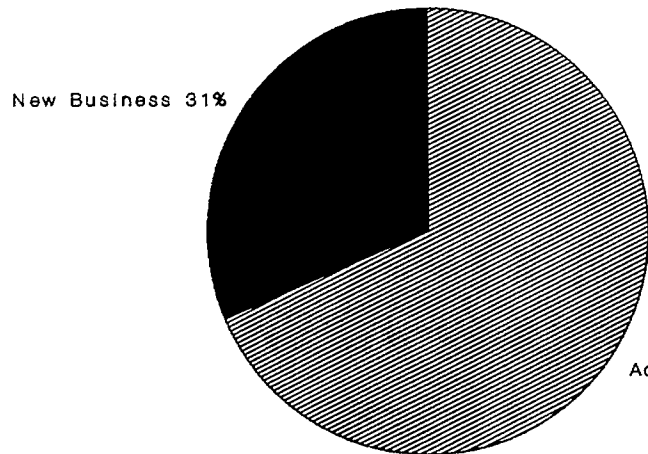
Direct

99% of the asset value of total investment to the Prairies is direct.

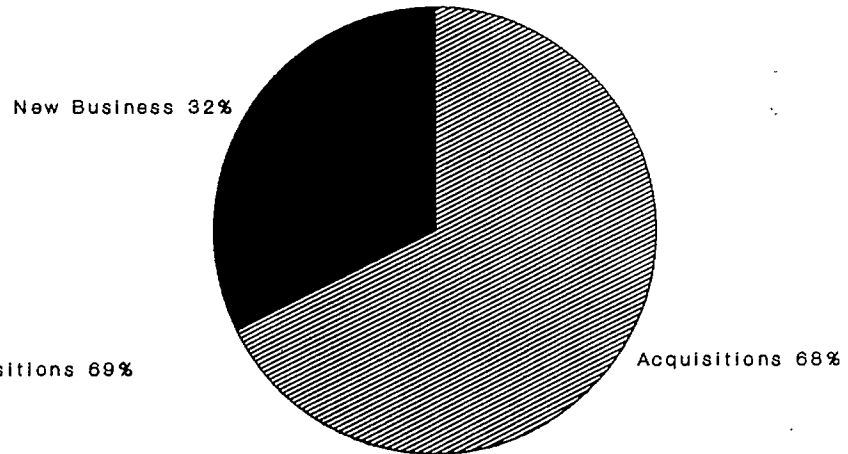
# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990

## TYPES OF INVESTMENT

### TOTAL FREQUENCIES



Direct & Indirect

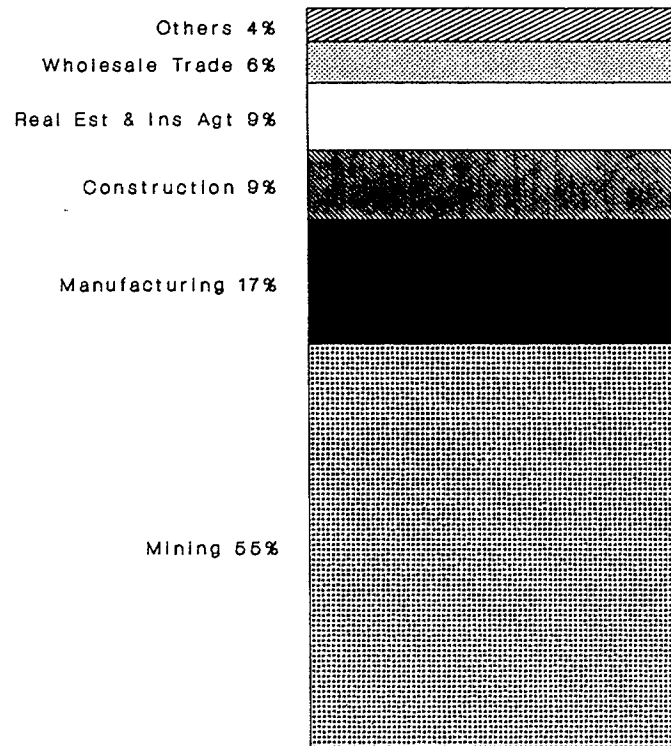


Direct

97% of the frequency of total investment to the Prairies is direct.

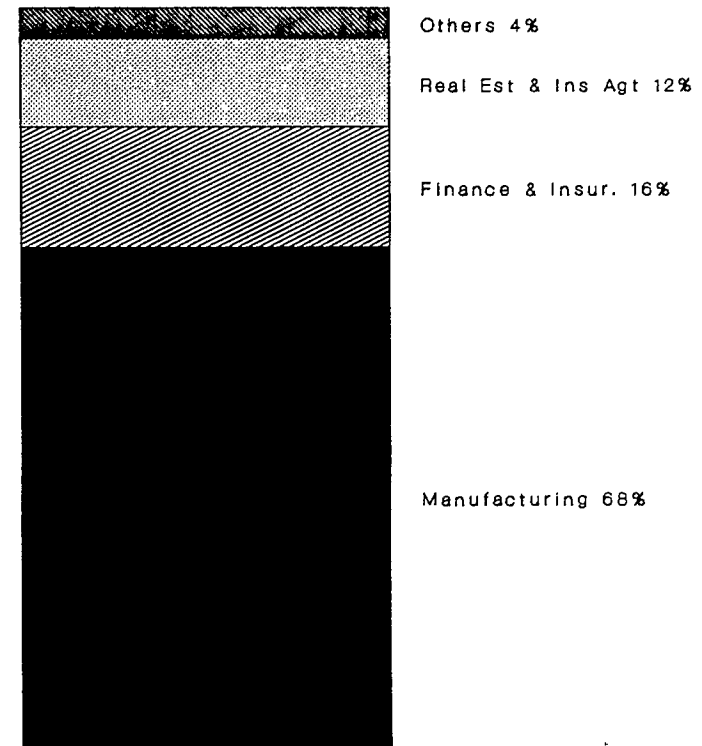


# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990 INDUSTRY SECTORS TOTAL ASSETS



New Business

**includes direct, indirect and incidental investment**

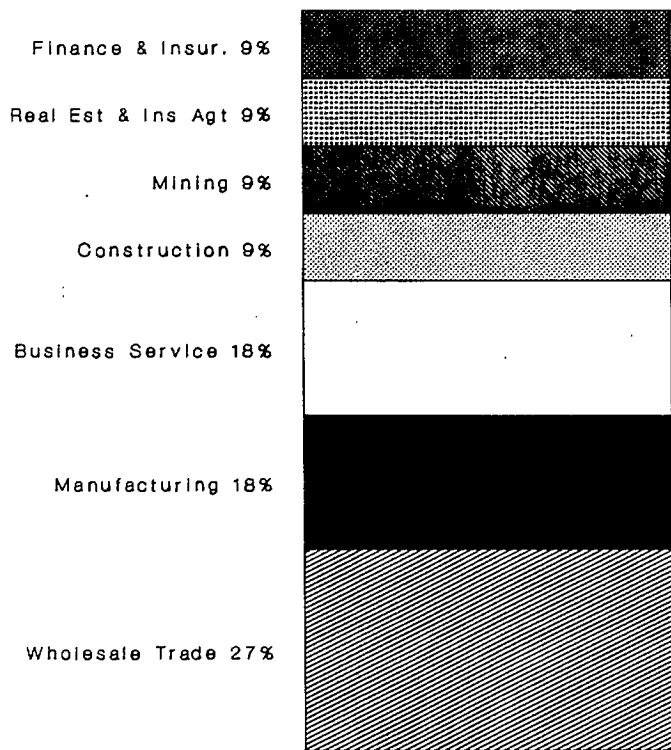


Acquisitions

# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990

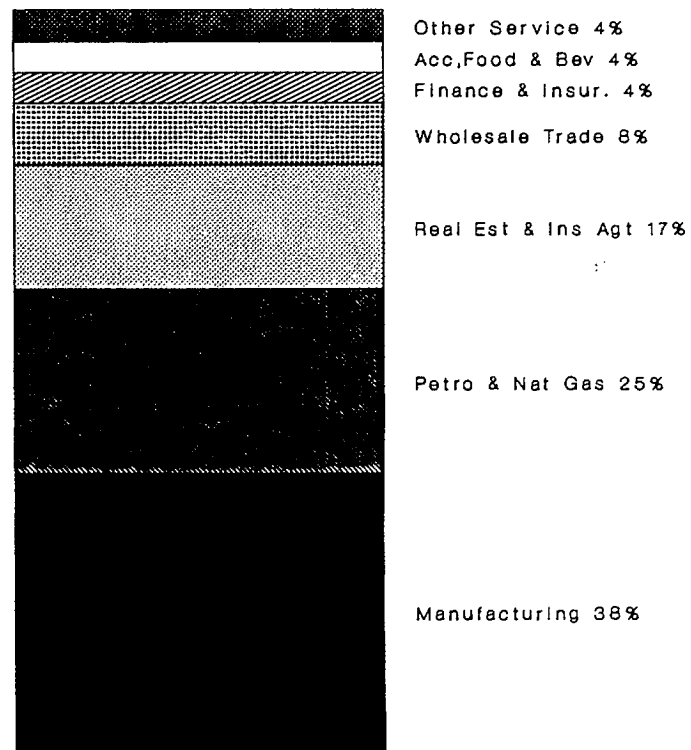
## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business

**includes direct, indirect and incidental investment**

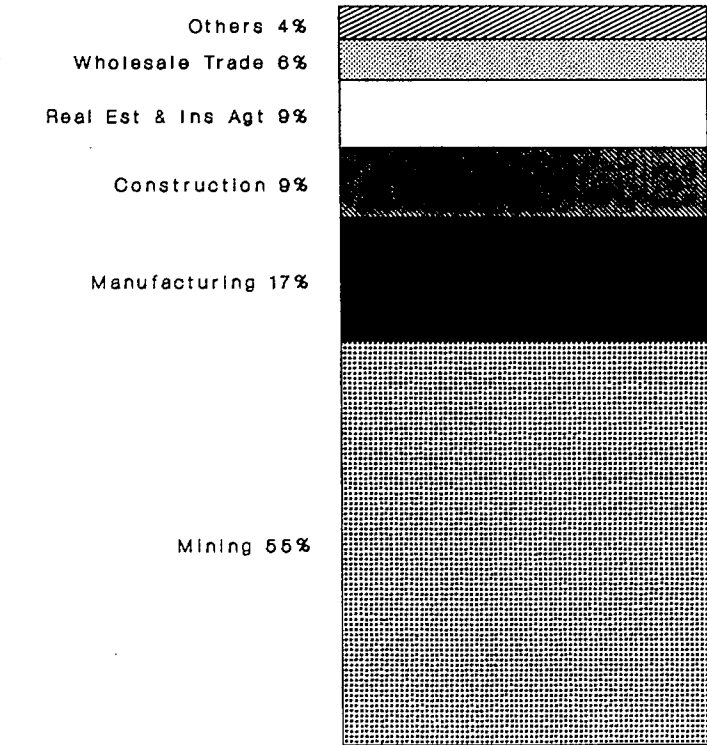


Acquisitions

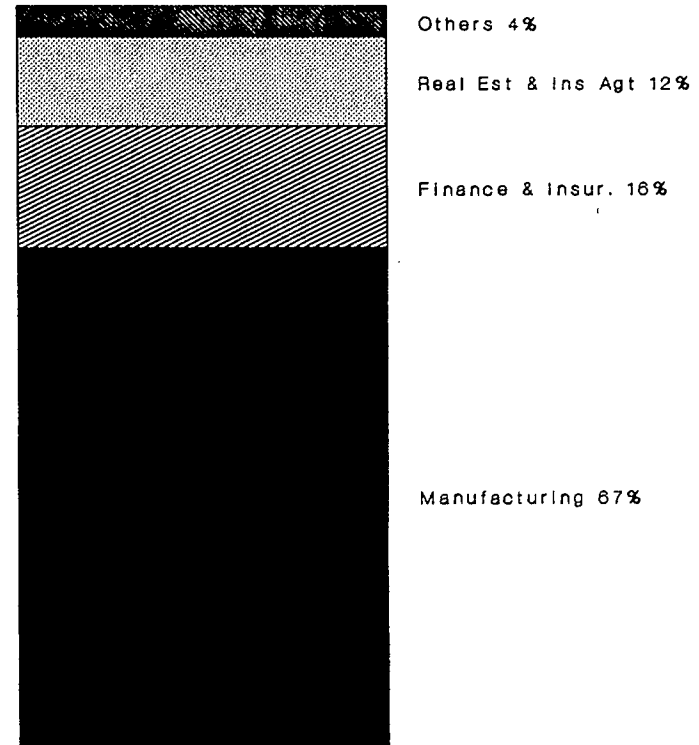
# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990

## INDUSTRY SECTORS

### TOTAL ASSETS



New Business  
direct investment only

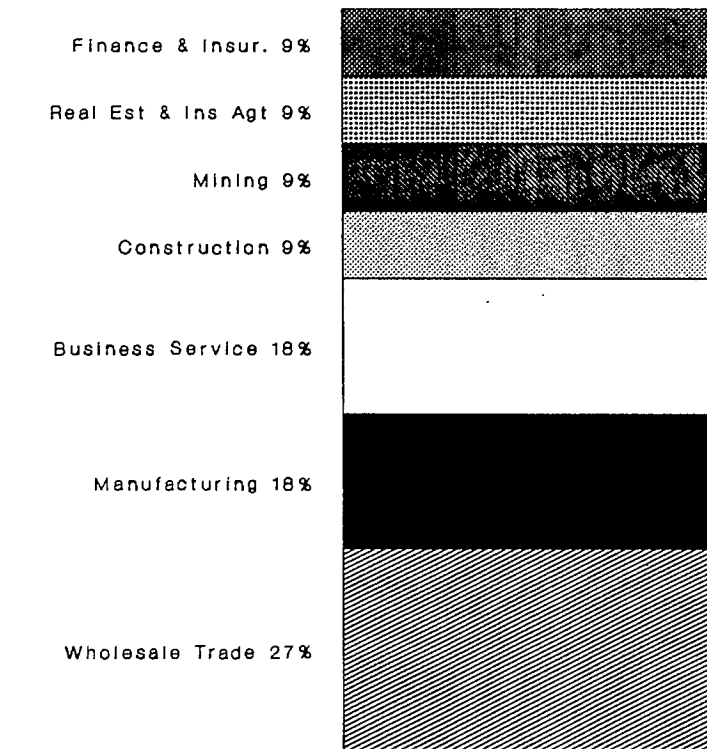


Acquisitions

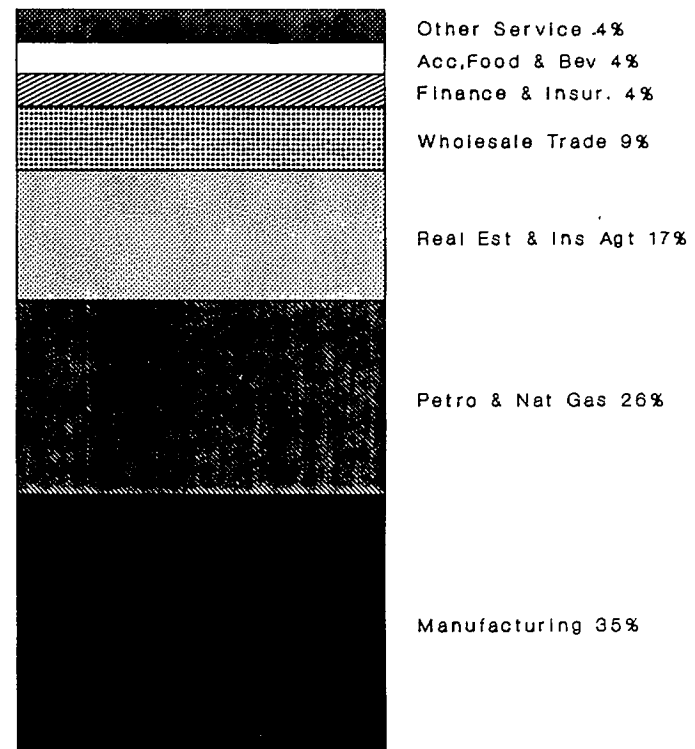
# OTHER E.E.C.-PRAIRIE PROVINCES 1985-1990

## INDUSTRY SECTORS

### TOTAL FREQUENCIES



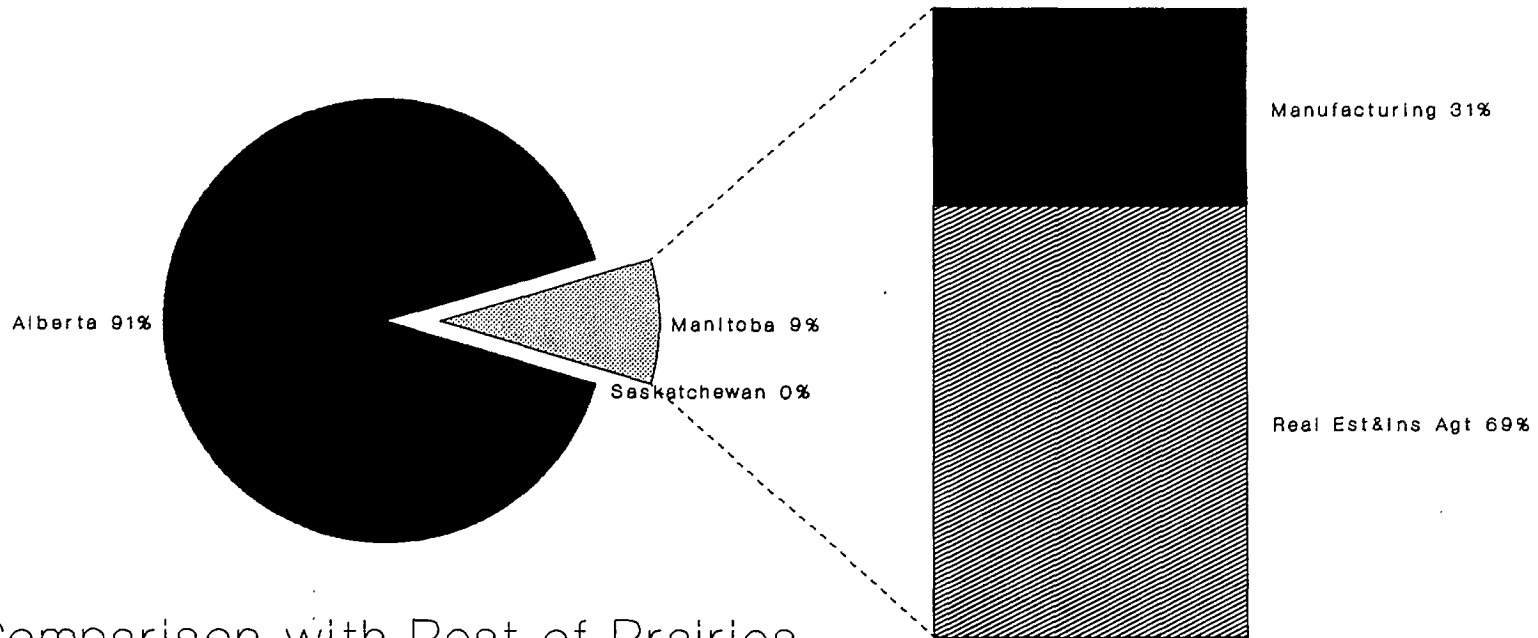
New Business  
direct investment only



Acquisitions



# OTHER E.E.C. - MANITOBA 1985-1990 OVERVIEW TOTAL ASSETS

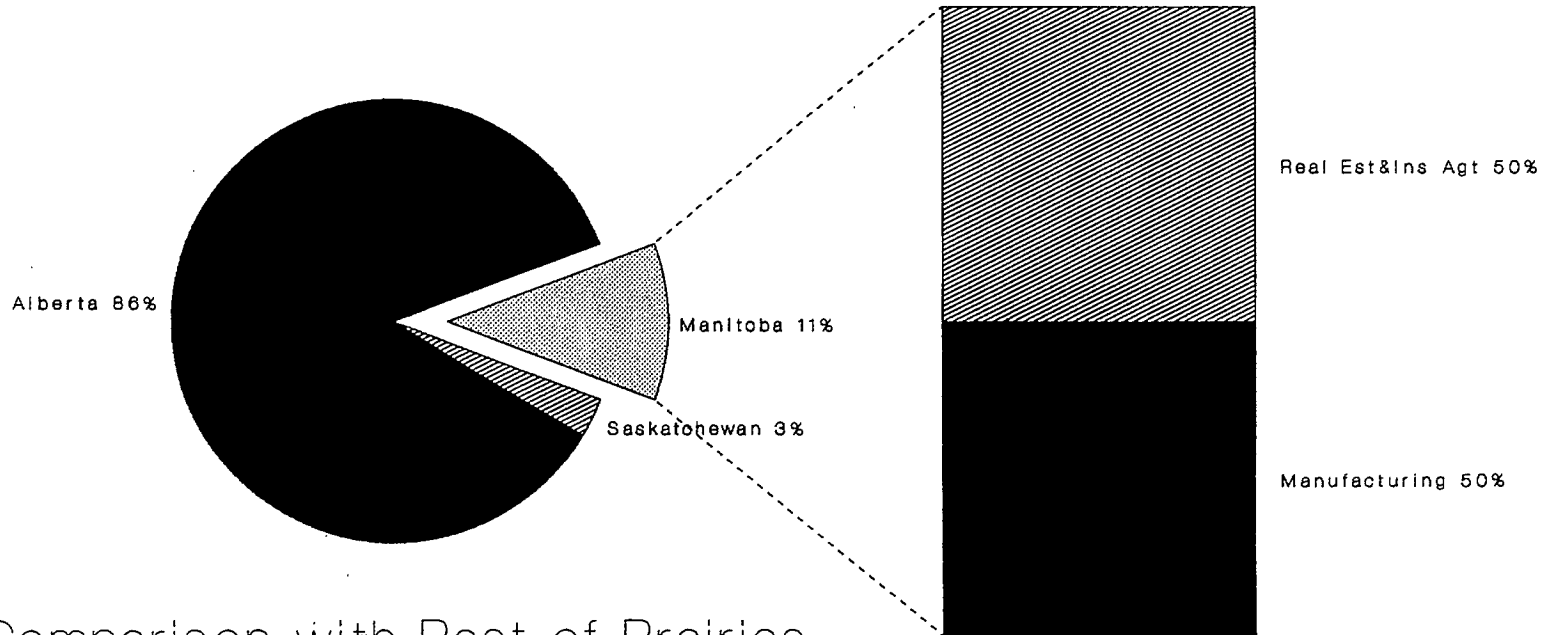


Comparison with Rest of Prairies

Industrial Sectors

Only direct investment was made.

# OTHER E.E.C. - MANITOBA 1985-1990 OVERVIEW TOTAL FREQUENCIES



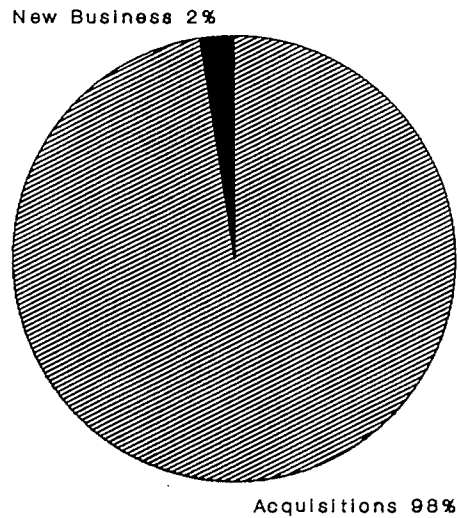
Comparison with Rest of Prairies

Industrial Sectors

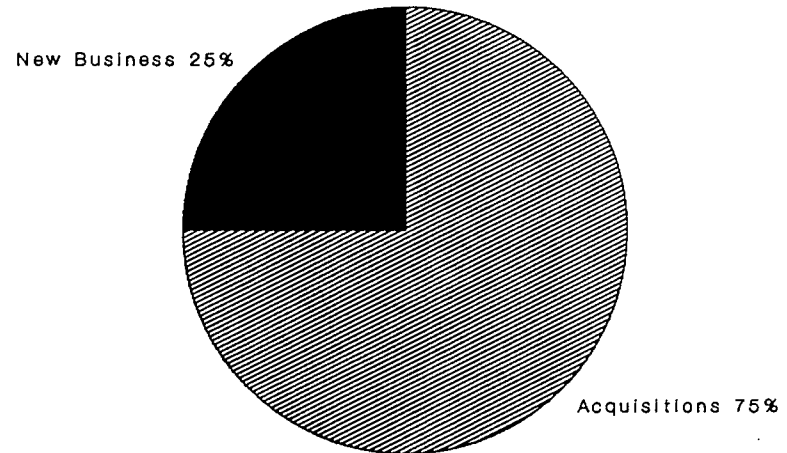
Only direct investment was made.

# OTHER E.E.C.- MANITOBA 1985-1990

## TYPES OF INVESTMENT



Total Assets



Total Frequencies

Only direct investment was made.



# OTHER E.E.C.- MANITOBA 1985-1990 INDUSTRY SECTORS TOTAL ASSETS

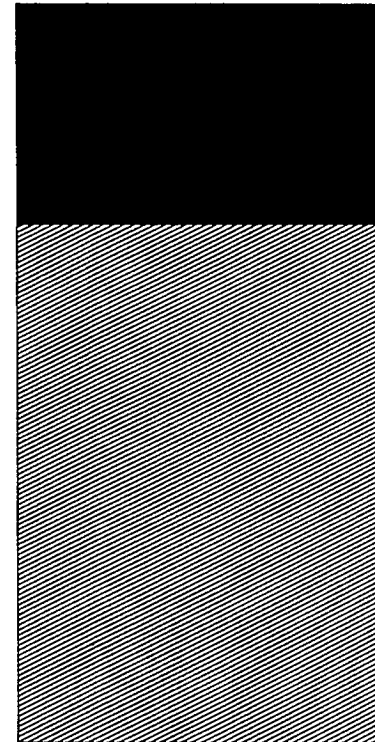
Manufacturing 100%



New Business

Only direct investment was made.

Manufacturing 30%



Real Est & Ins Agt 70%

Acquisitions

# OTHER E.E.C.- MANITOBA 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES

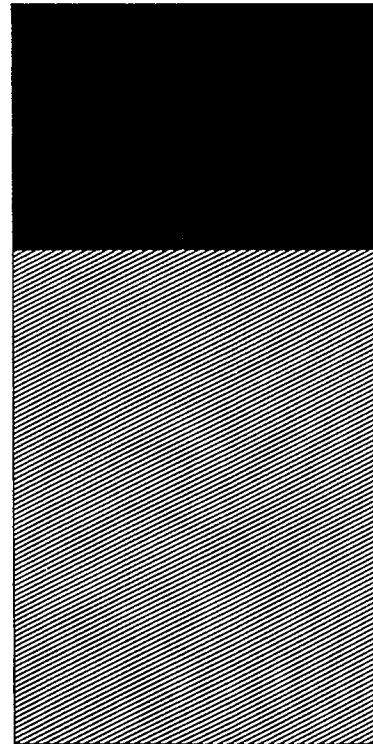
Manufacturing 100%



New Business

Only direct investment was made.

Manufacturing 33%

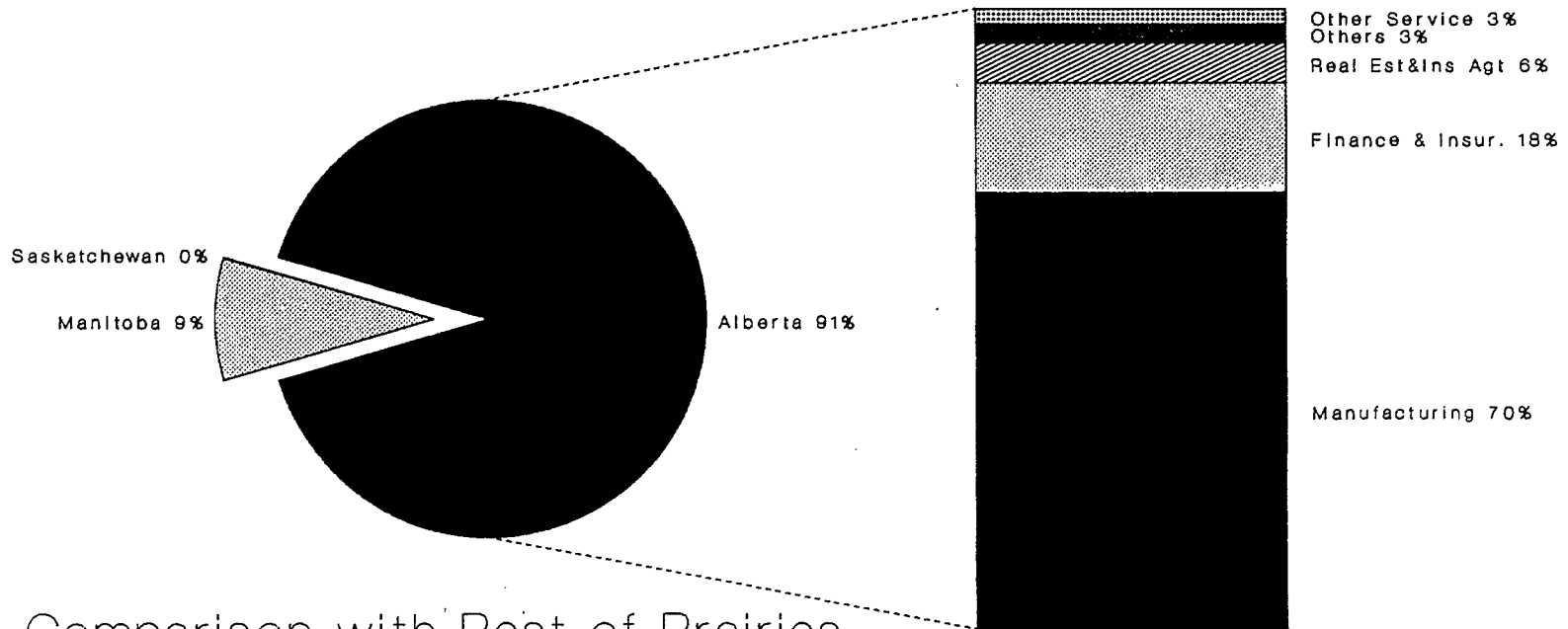


Real Est & Ins Agt 67%

Acquisitions



# OTHER E.E.C. - ALBERTA 1985-1990 OVERVIEW TOTAL ASSETS

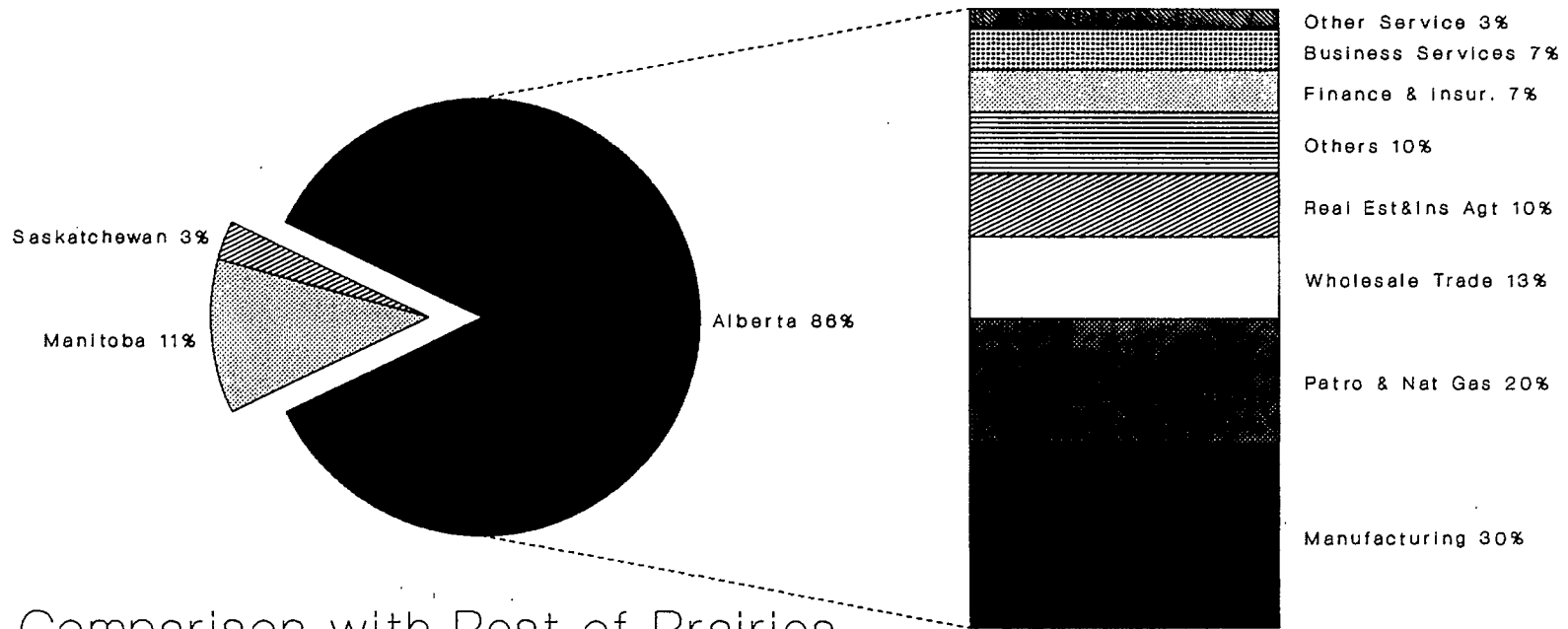


Comparison with Rest of Prairies

Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C. - ALBERTA 1985-1990 OVERVIEW TOTAL FREQUENCIES



Comparison with Rest of Prairies

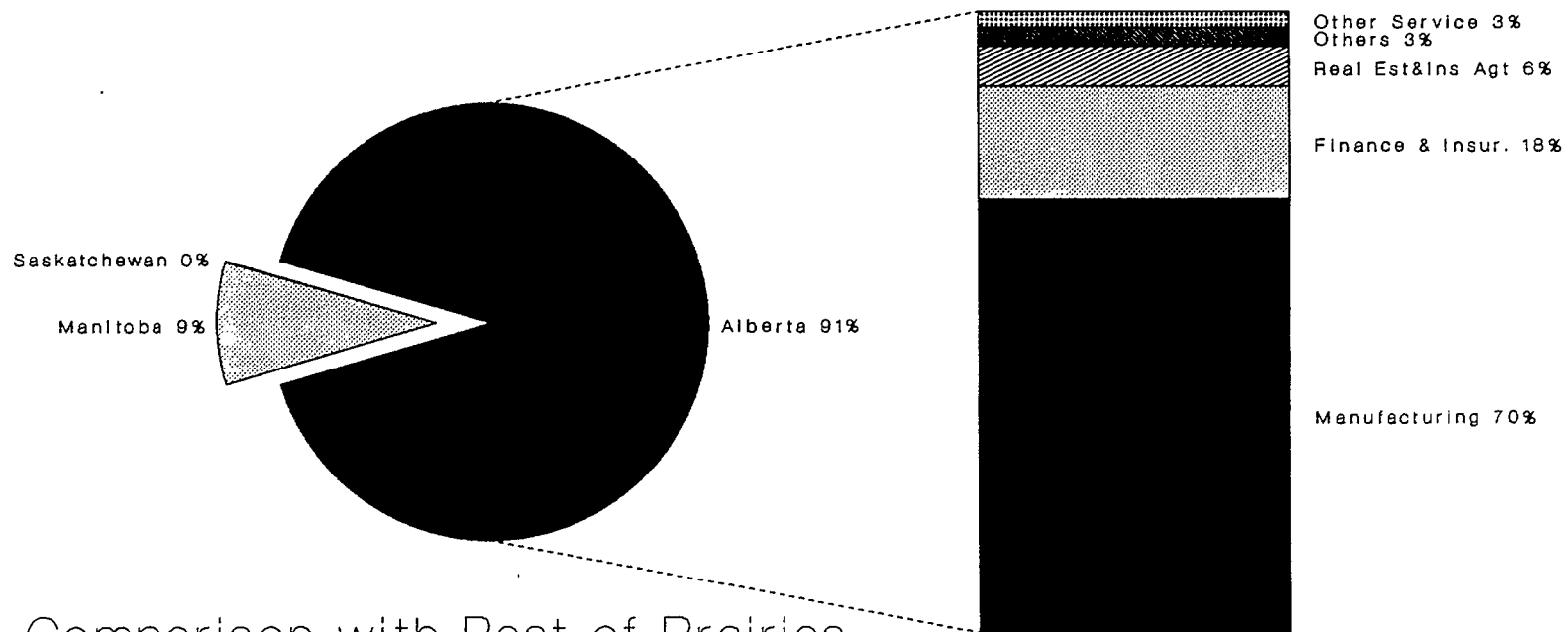
Industrial Sectors

includes direct, indirect, and incidental investment

# OTHER E.E.C. - ALBERTA 1985-1990

## OVERVIEW

### TOTAL ASSETS

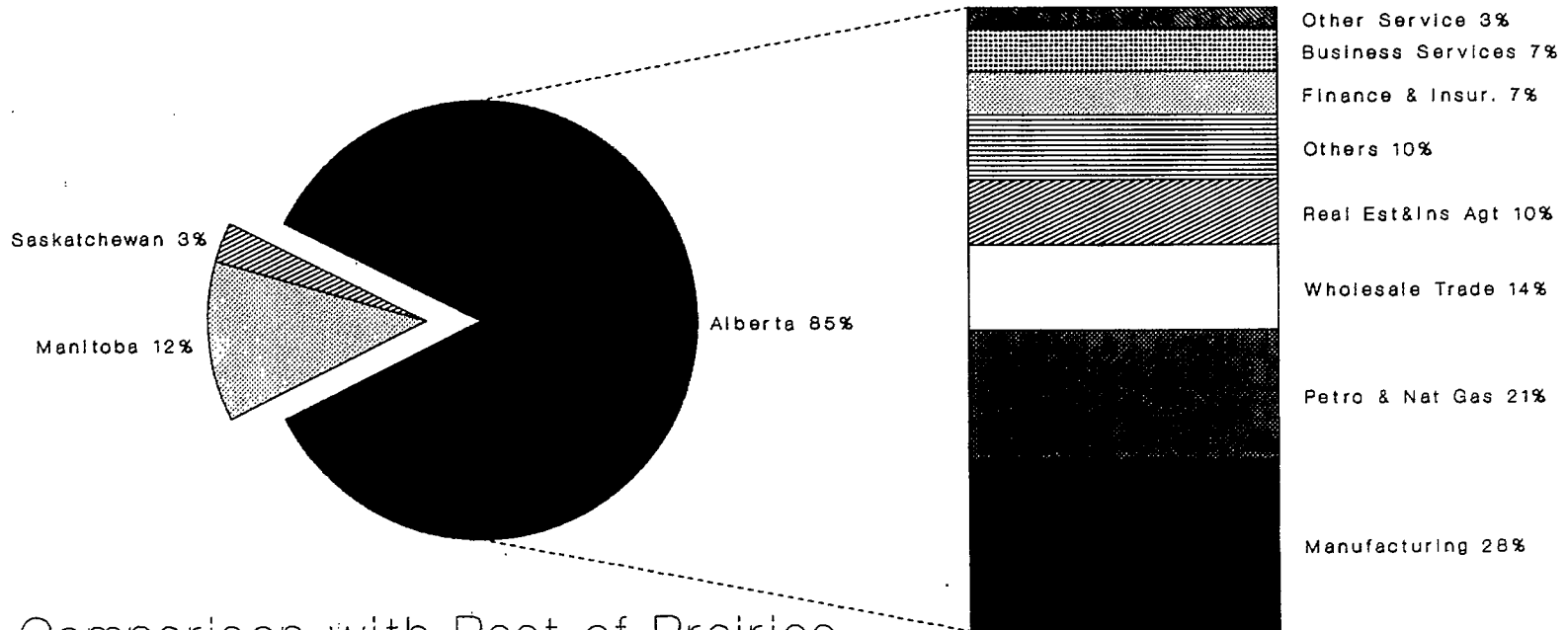


Comparison with Rest of Prairies

Industrial Sectors

direct investment only

# OTHER E.E.C. - ALBERTA 1985-1990 OVERVIEW TOTAL FREQUENCIES

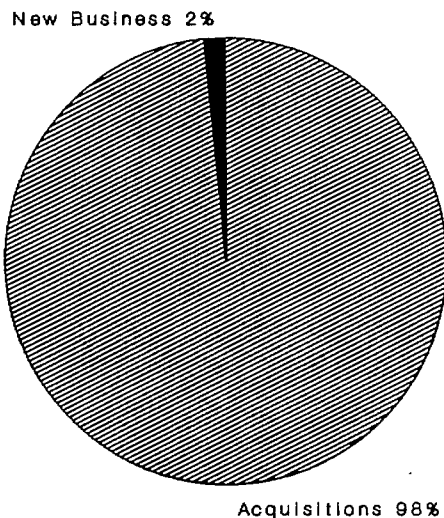


Comparison with Rest of Prairies

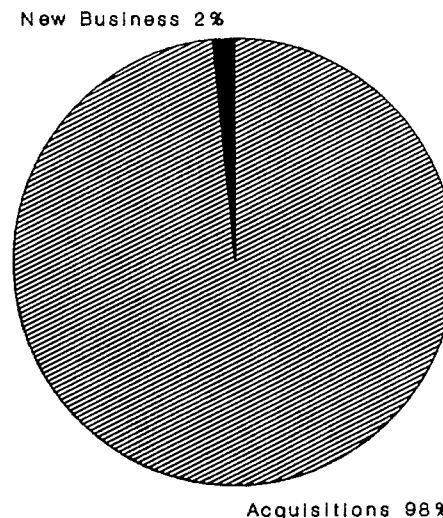
Industrial Sectors

direct investment only

# OTHER E.E.C.- ALBERTA 1985-1990 TYPES OF INVESTMENT TOTAL ASSETS



Direct & Indirect



Direct

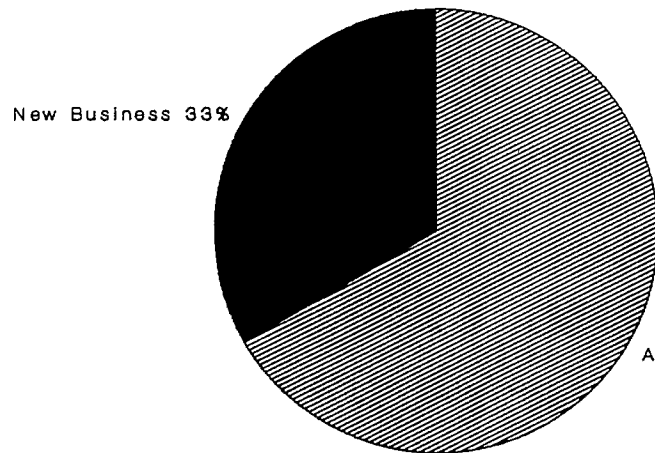
99% of the asset value of total investment to Alberta is direct.



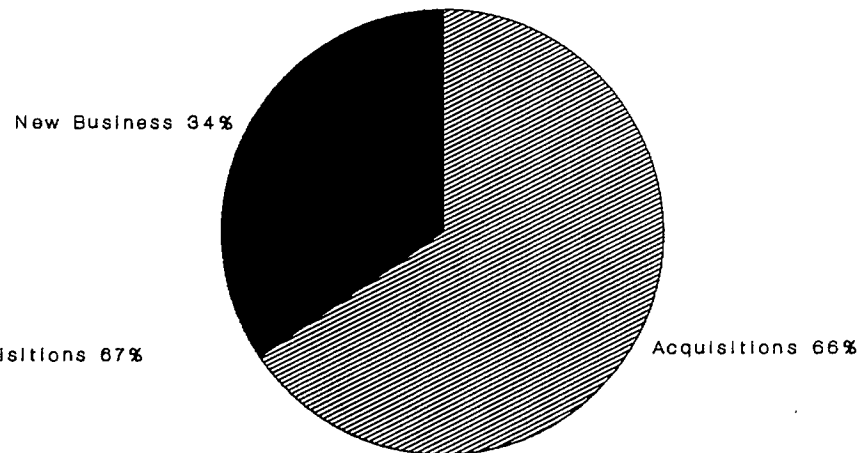
# OTHER E.E.C.- ALBERTA 1985-1990

## TYPES OF INVESTMENT

### TOTAL FREQUENCIES



Direct & Indirect



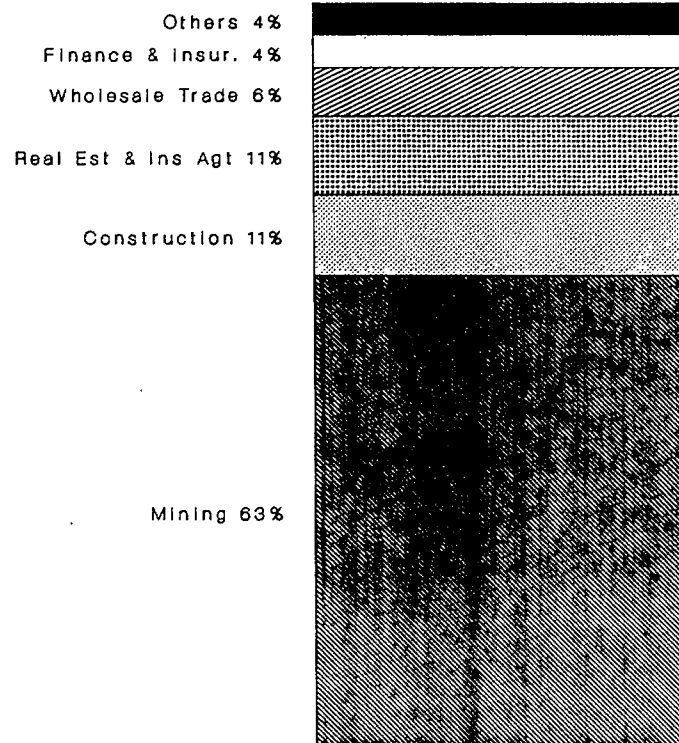
Direct

97% of the frequency of total investment to Alberta is direct.

# OTHER E.E.C.- ALBERTA 1985-1990

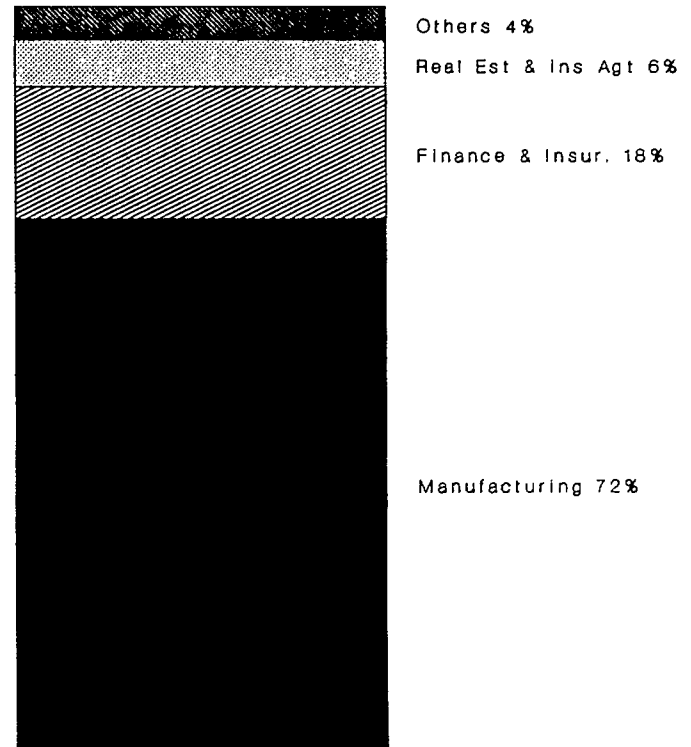
## INDUSTRY SECTORS

### TOTAL ASSETS



New Business

**includes direct, indirect and incidental investment**

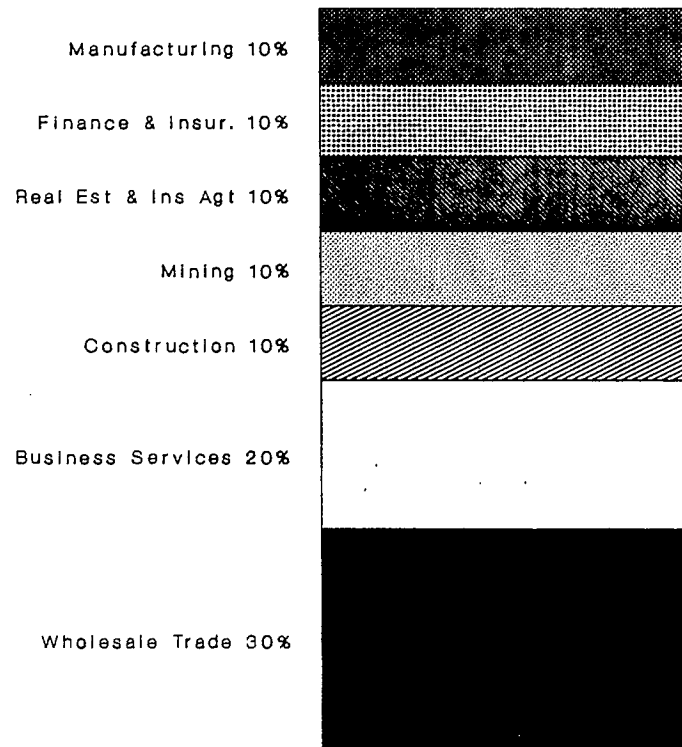


Acquisitions

# OTHER E.E.C.- ALBERTA 1985-1990

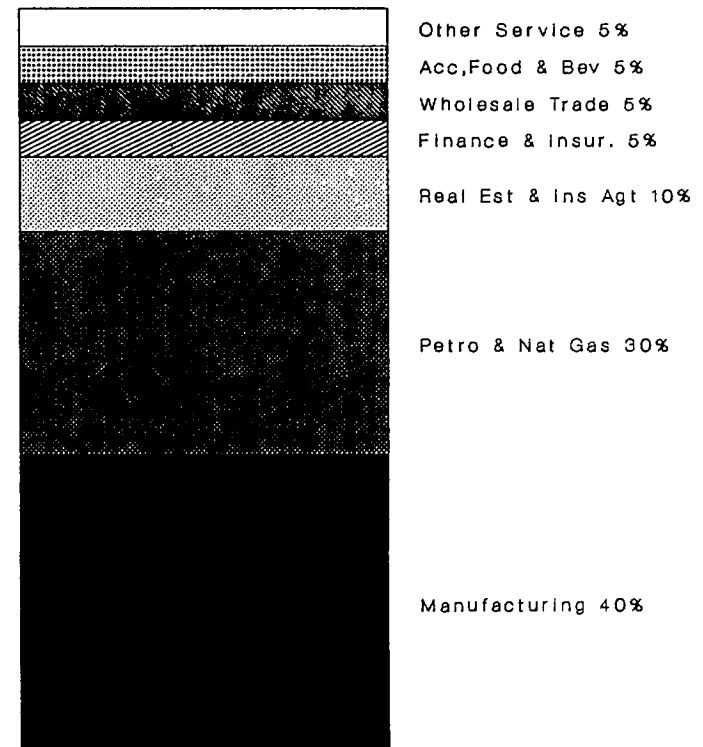
## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business

**includes direct, indirect and incidental investment**

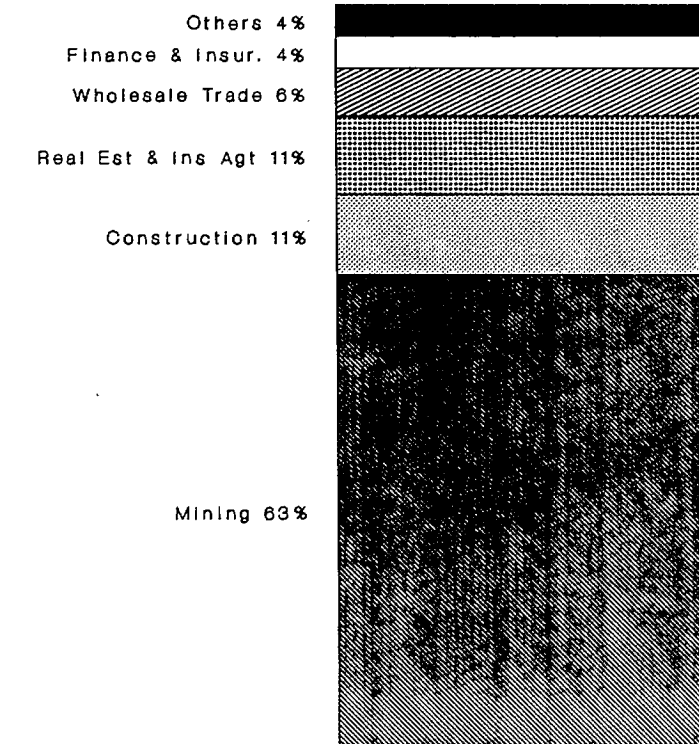


Acquisitions

# OTHER E.E.C.- ALBERTA 1985-1990

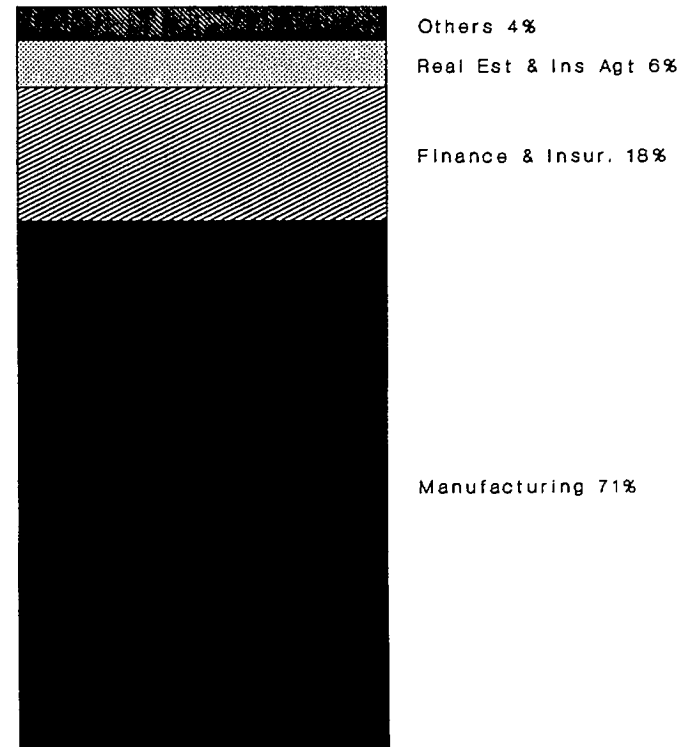
## INDUSTRY SECTORS

### TOTAL ASSETS



New Business

direct investment only

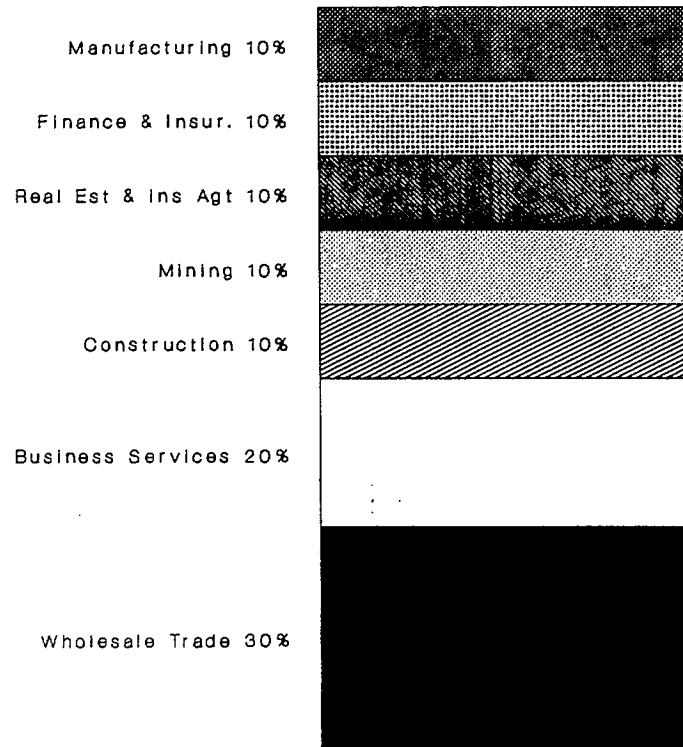


Acquisitions

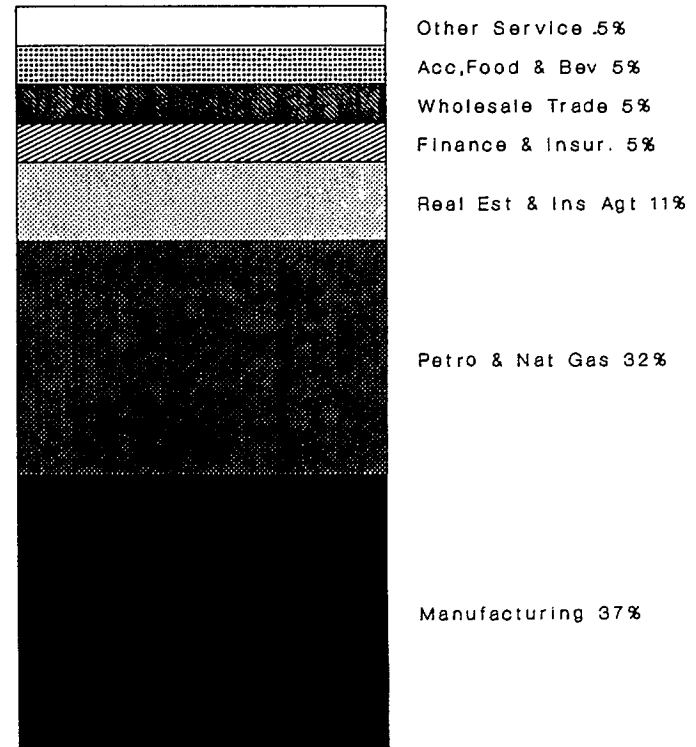
# OTHER E.E.C.- ALBERTA 1985-1990

## INDUSTRY SECTORS

### TOTAL FREQUENCIES



New Business  
direct investment only



Acquisitions



# **OTHER E.E.C. - BRITISH COLUMBIA - AN OVERVIEW**

## **OVERVIEW**

**British Columbia is the destination of 3% of the total asset value and 12% of the frequency of other E.E.C. investment.**

## **TYPES OF INVESTMENT**

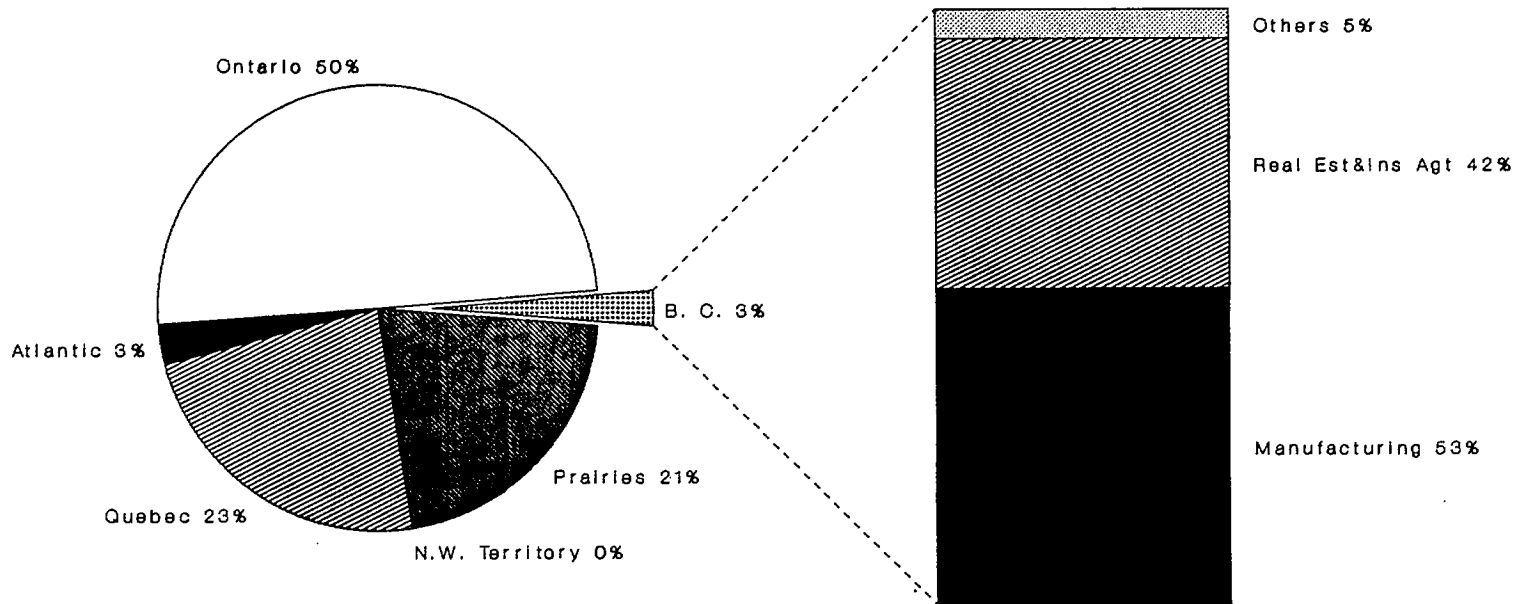
**Only one transaction, comprising 3% of the asset value of investment to B.C., was indirect. Two of the ten direct investment transactions, accounting for 41% of the asset value of direct investment, were new businesses. One large new business, a residential building operator, accounts for almost all of the asset value of direct investment.**

## **INDUSTRY SECTORS**

**Manufacturing industries and real estate operators and insurance agents attracted the greatest asset value of investment to B.C., with 53% and 42% of the total, respectively. As noted above, one new business, a residential buildings operator, accounts for 41% of the asset value of investment to B.C.**

**Manufacturing and accommodation, food, and beverage industries are the most frequently targeted with 36% and 27%, respectively of the total frequency of transactions.**

# OTHER E.E.C.-BRITISH COLUMBIA 1985-1990 OVERVIEW TOTAL ASSETS



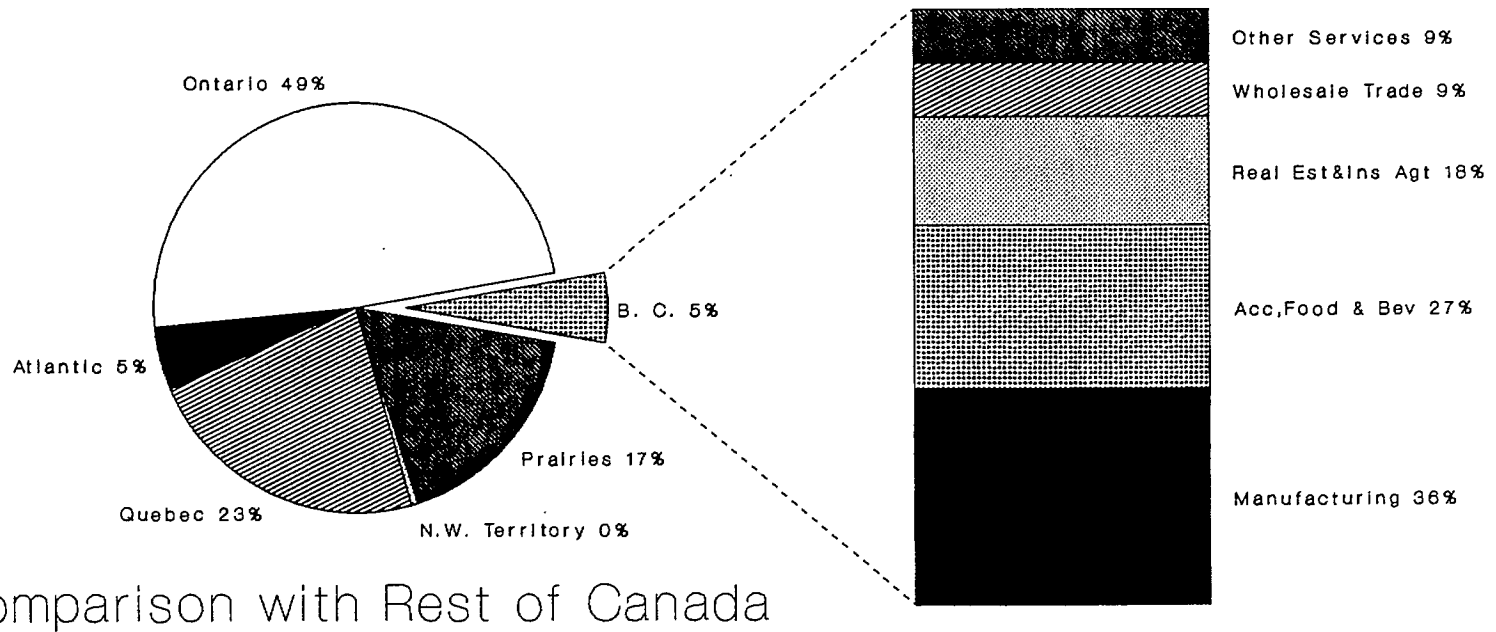
Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

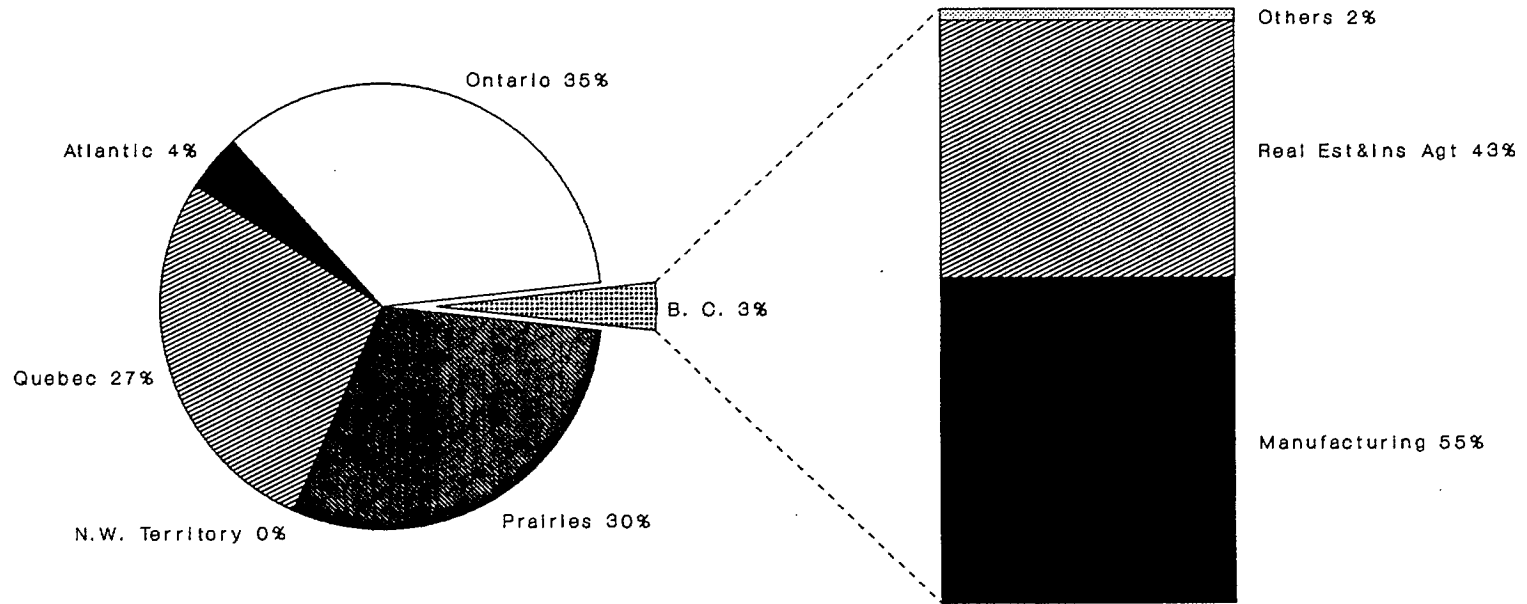


# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990 OVERVIEW TOTAL FREQUENCIES



includes direct, indirect and incidental investment

# OTHER E.E.C.-BRITISH COLUMBIA 1985-1990 OVERVIEW TOTAL ASSETS

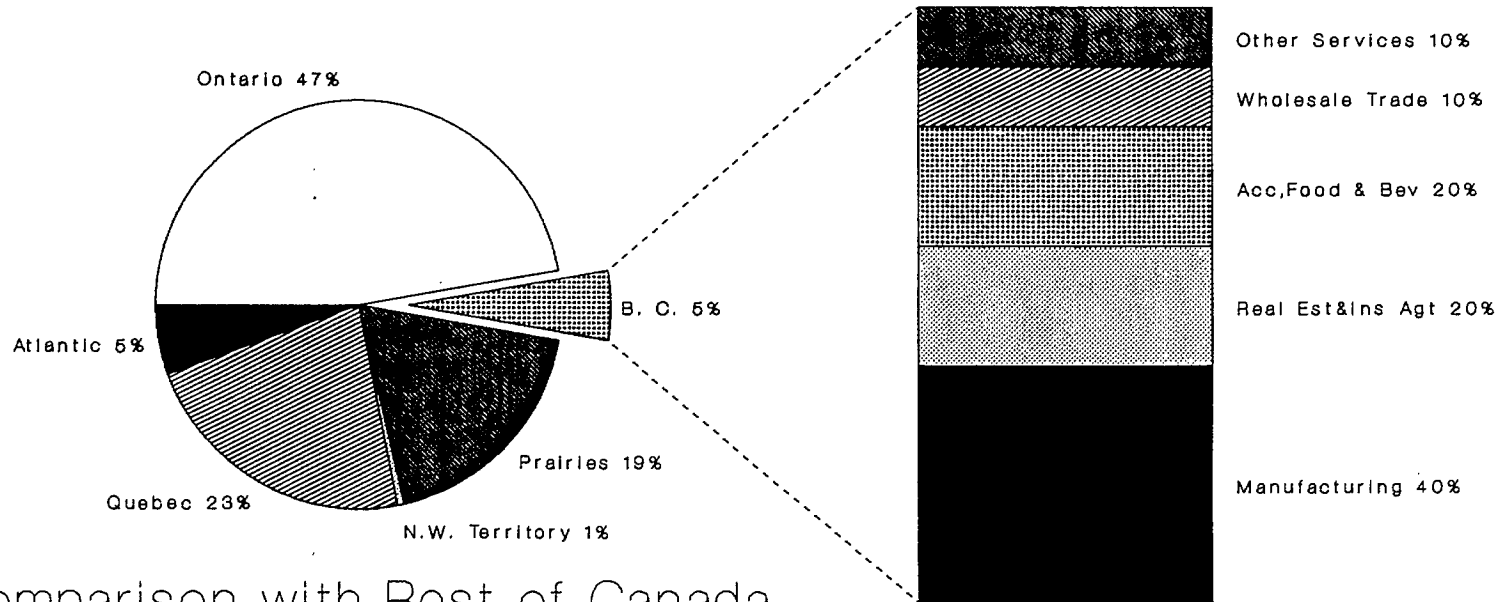


Comparison with Rest of Canada

Industrial Sectors

direct investment only

# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990 OVERVIEW TOTAL FREQUENCIES

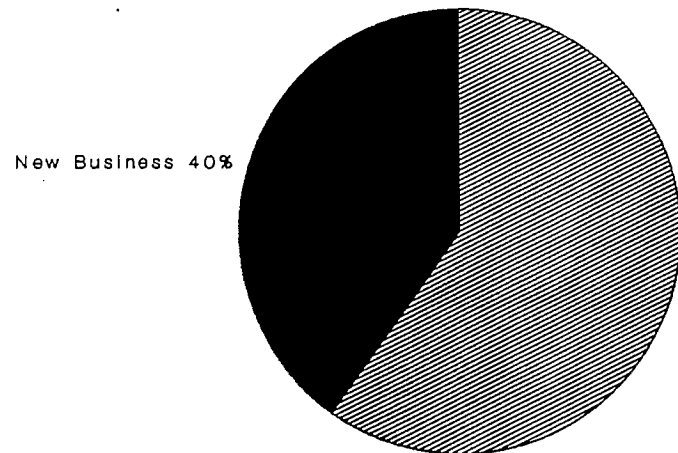


direct investment only

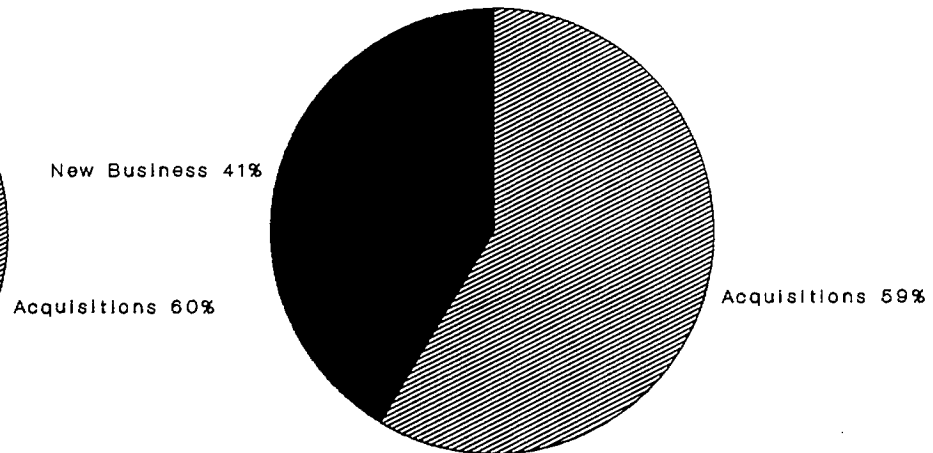
# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990

## TYPES OF INVESTMENT

### TOTAL ASSETS



Direct & Indirect



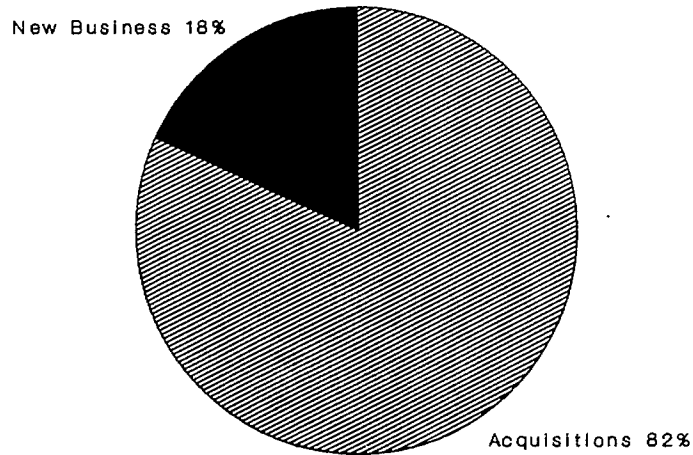
Direct

**Direct investment comprises 97% of total investment in asset values.**

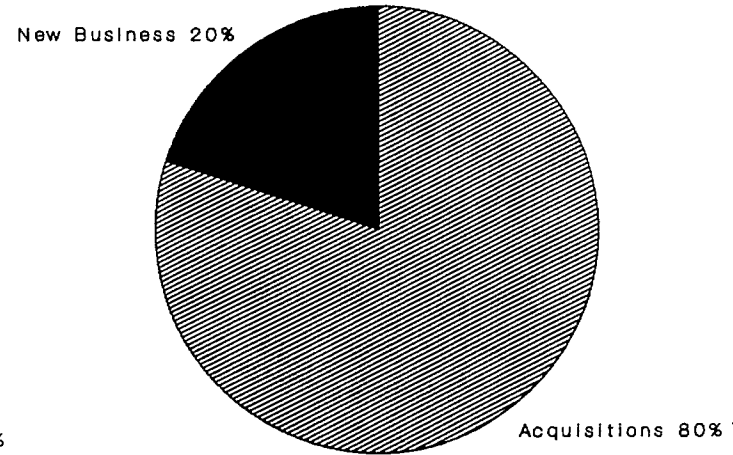
# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990

## TYPES OF INVESTMENT

### TOTAL FREQUENCIES



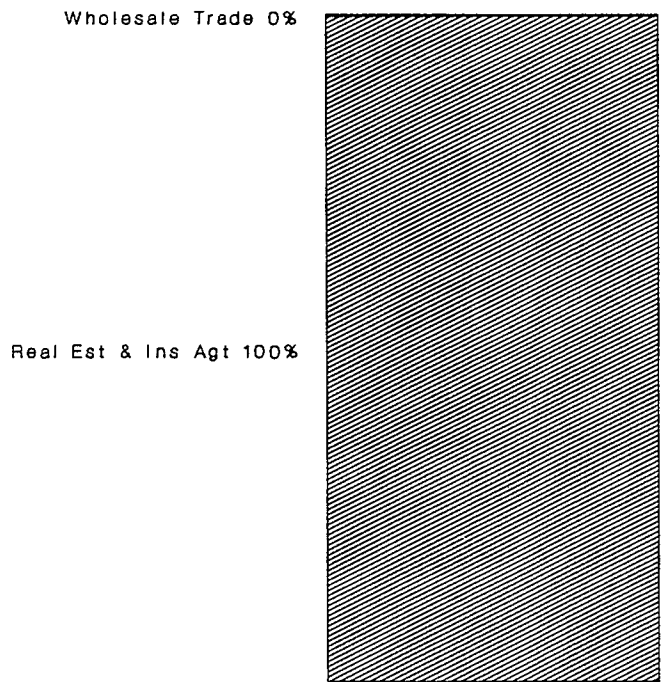
Direct & Indirect



Direct

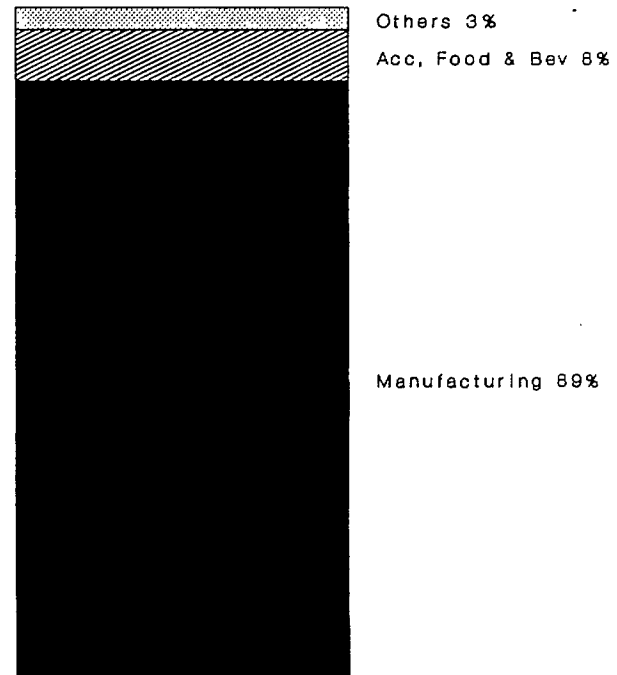
Direct investment comprises 91% of total investment transactions.

# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990 INDUSTRY SECTORS TOTAL ASSETS



New Business

includes direct, indirect and incidental investment

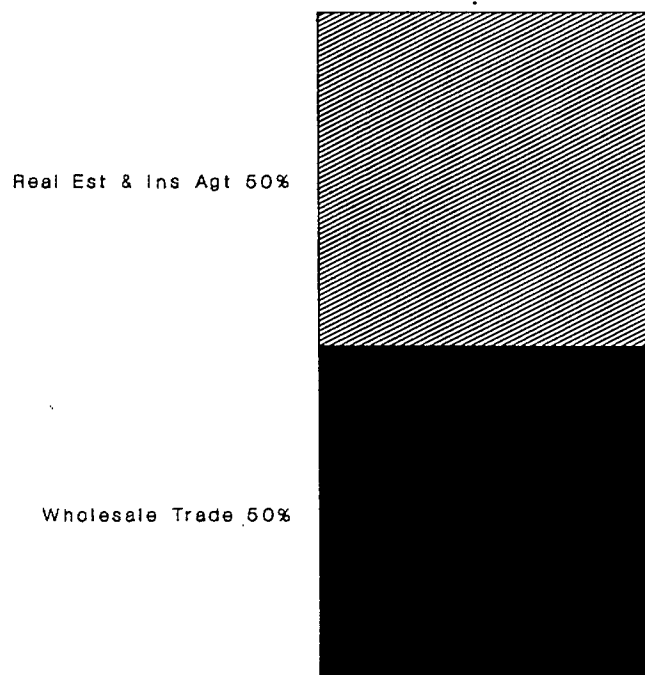


Acquisitions

# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990

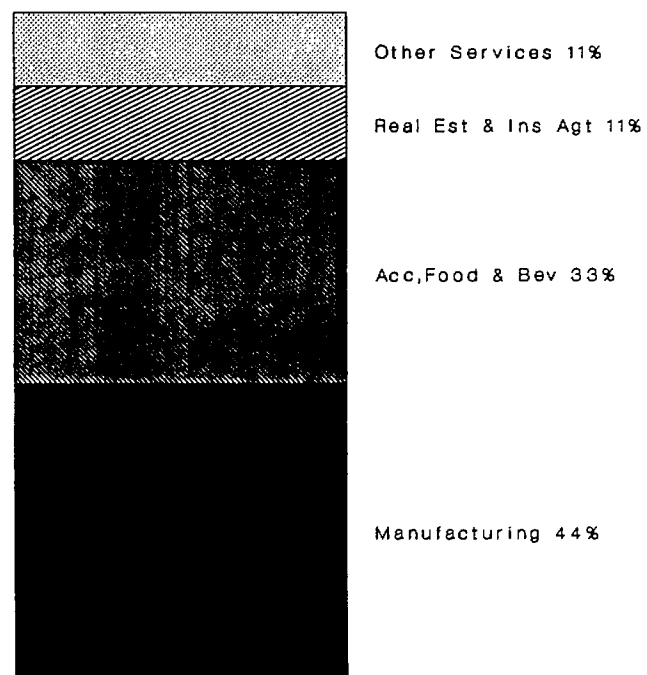
## INDUSTRY SECTORS

### TOTAL FREQUENCIES



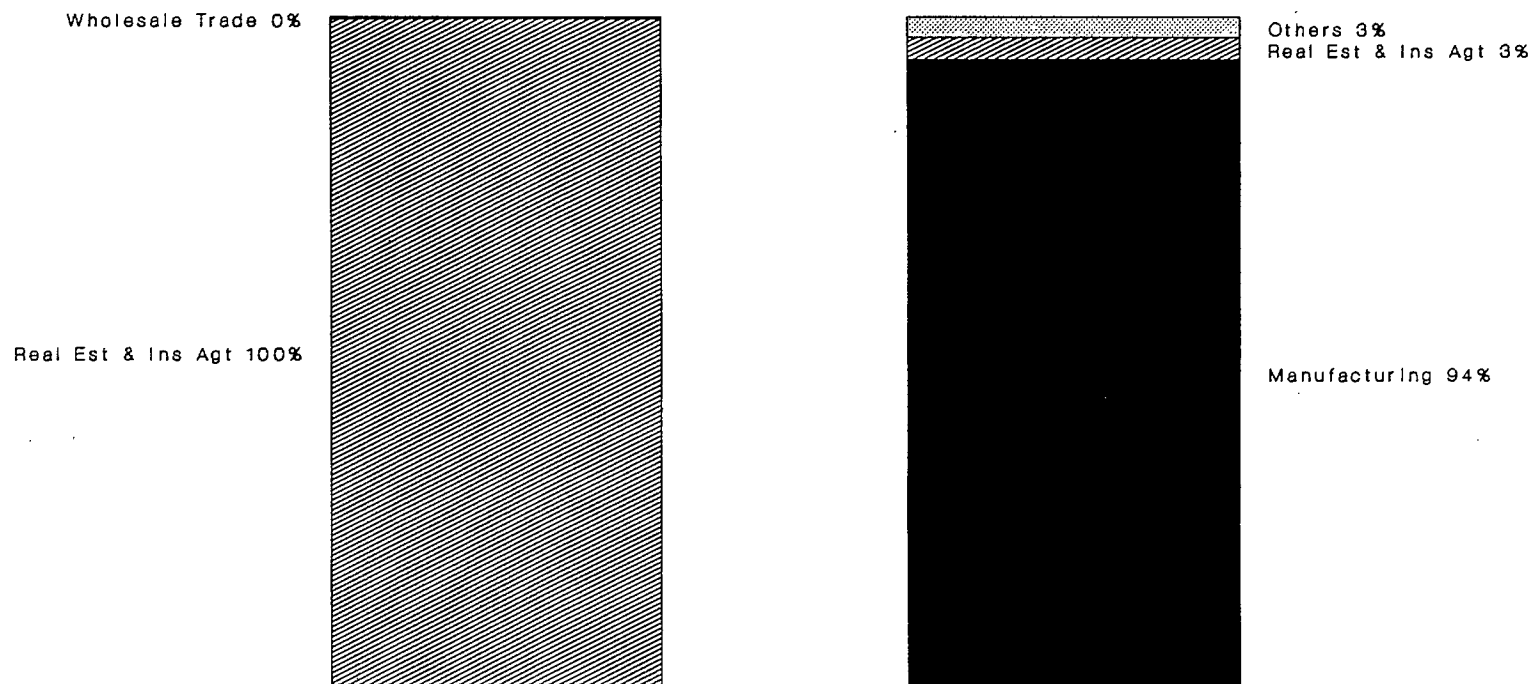
New Business

includes direct, indirect and incidental investment



Acquisitions

# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990 INDUSTRY SECTORS TOTAL ASSETS



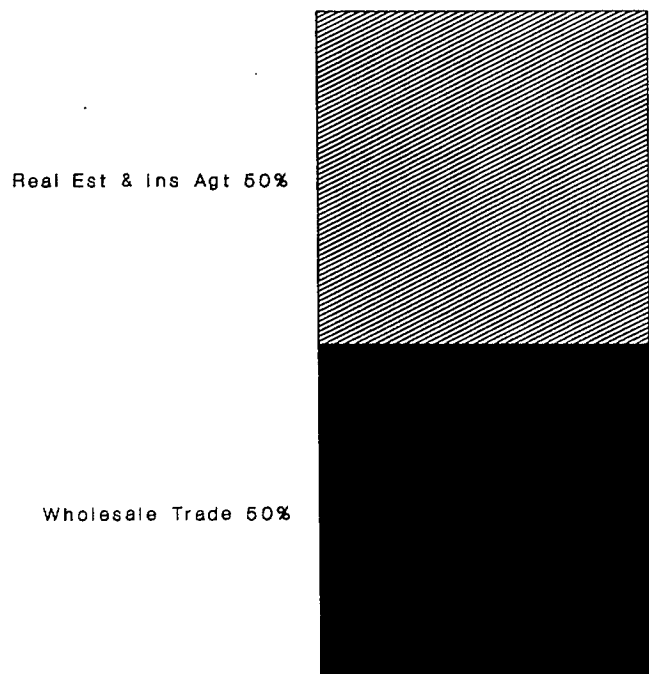
New Business

Acquisitions

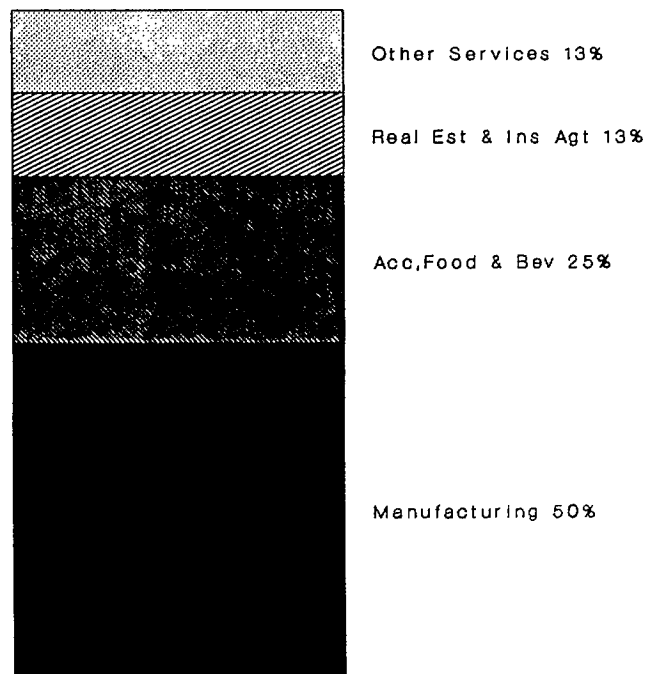
direct investment only



# OTHER E.E.C.- BRITISH COLUMBIA 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES

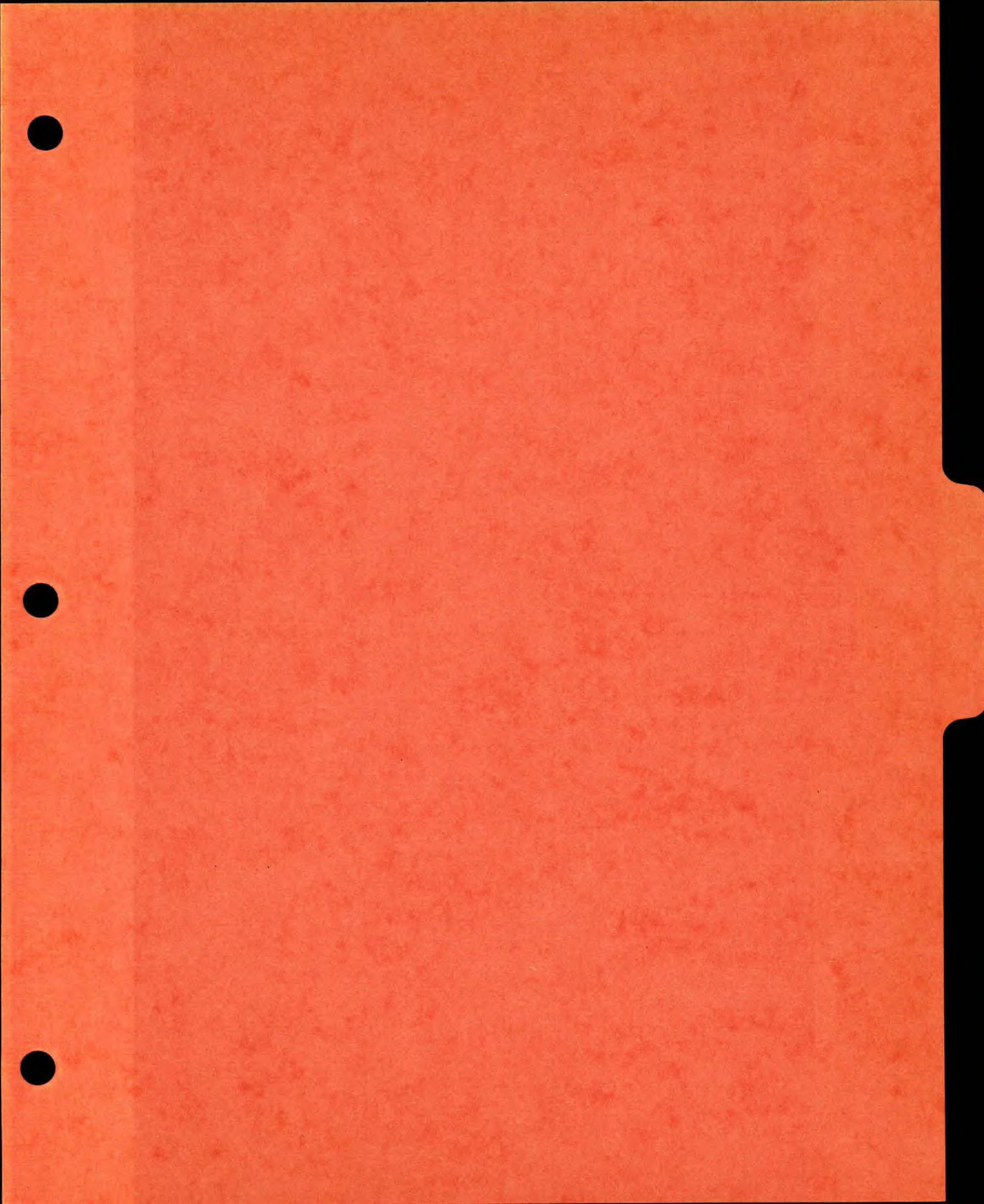


New Business



Acquisitions

direct investment only



## **OTHER E.E.C.-NORTH WEST TERRITORIES- OVERVIEW**

**One new business in heavy construction was initiated by Netherlands investors. The asset value, \$500,000, of this investment comprised a negligible portion of the total to Canada.**



## **OTHER E.E.C. - URBAN CENTRES - AN OVERVIEW**

Four urban centres were studied: Montreal, Toronto, Calgary, and Vancouver. A significant amount of other E.E.C. investment to Canada, 66% of the total asset value and 33% of the total frequency, is targeted to one of these four cities.

Toronto attracts the greatest asset value and the highest frequency of other E.E.C. investment with 62% and 48%, respectively, of the urban centre total. Calgary draws 25% of the asset value of investment and Montreal, with 11%, follows. Montreal, however, is a more frequent target than Calgary. 32% of urban centre investment transactions occurred there, compared with 18% in Calgary. This is partly explained by the high frequency and low asset values of new businesses initiated in Montreal's wholesale trade and manufacturing industries. Also, one substantial investment in the hydraulic cement industry leads to a relatively high asset value of investment in Calgary. Only one transaction occurred in Vancouver comprising a negligible portion of the asset value of investment to urban centres.

### **MONTREAL**

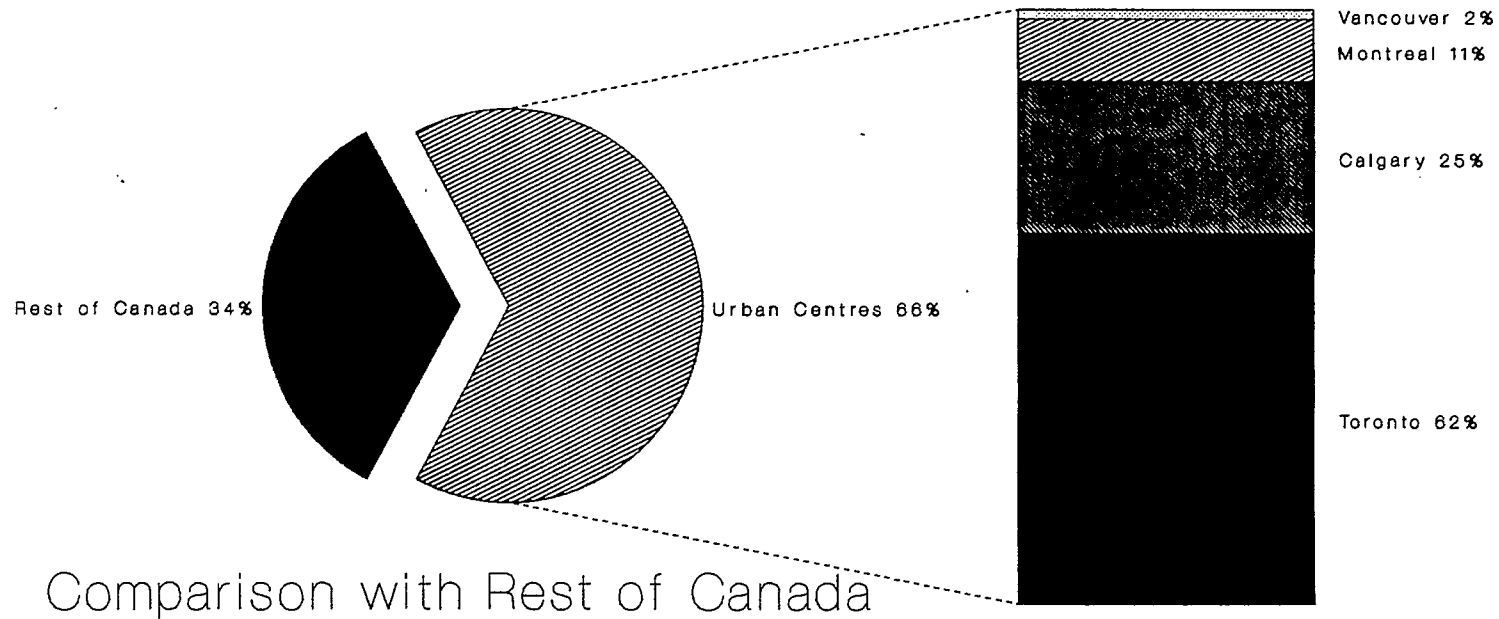
#### **OVERVIEW**

30% of the asset value of investment and 46% of investment transactions in Quebec are placed in Montreal. One large direct acquisition of a insurance company, comprising 64% of the asset value of investment to Quebec, was located outside of Montreal. Also, numerous acquisitions in the manufacturing, retail trade, and wholesale trade industries occurred outside of Montreal.

#### **TYPES OF INVESTMENT**

44% of the asset value and 90% of the frequency of investment is direct. This discrepancy is due to a substantial indirect acquisition, by Italian investors, in the plastic and synthetic resin industry, which alone comprises 52% of the asset value all investment made in Montreal. New business comprises 19% of the asset value and 63% of the frequency of direct investment.

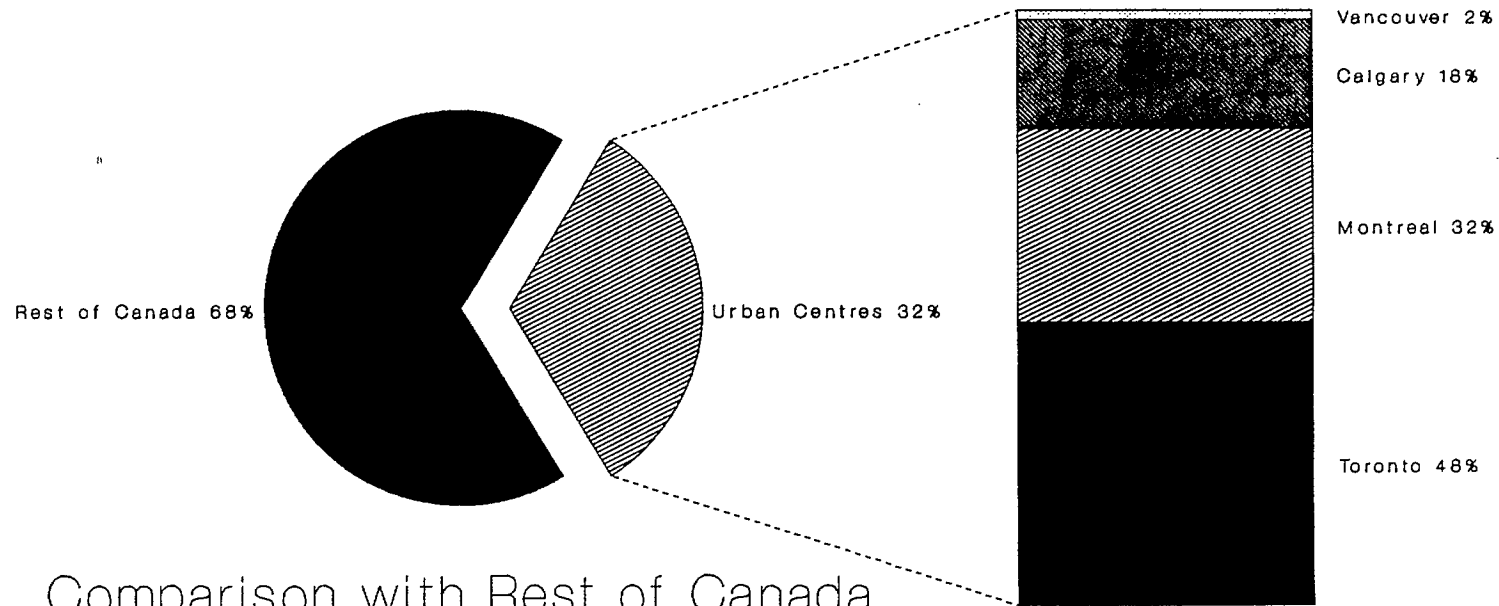
# OTHER E.E.C. - URBAN CENTRES 1985-1990 OVERVIEW TOTAL ASSETS



Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C. - URBAN CENTRES 1985-1990 OVERVIEW TOTAL FREQUENCIES

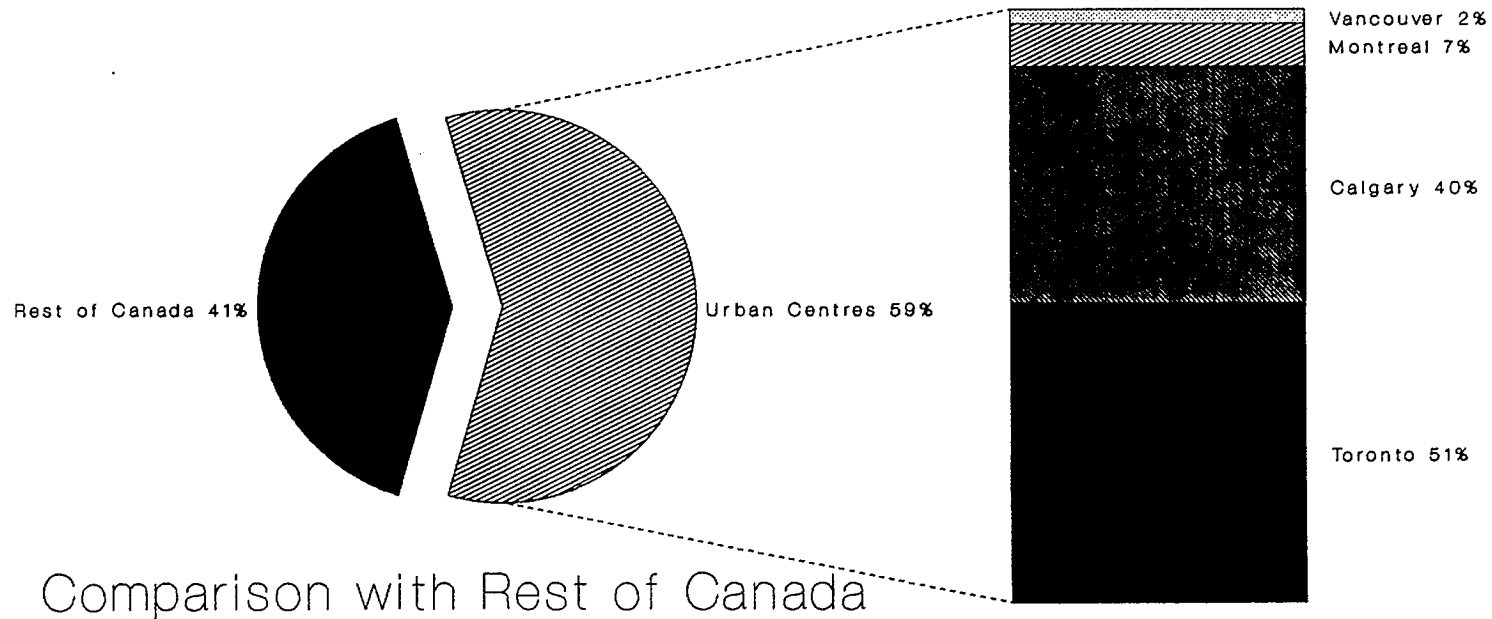


Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

# OTHER E.E.C. - URBAN CENTRES 1985-1990 OVERVIEW TOTAL ASSETS

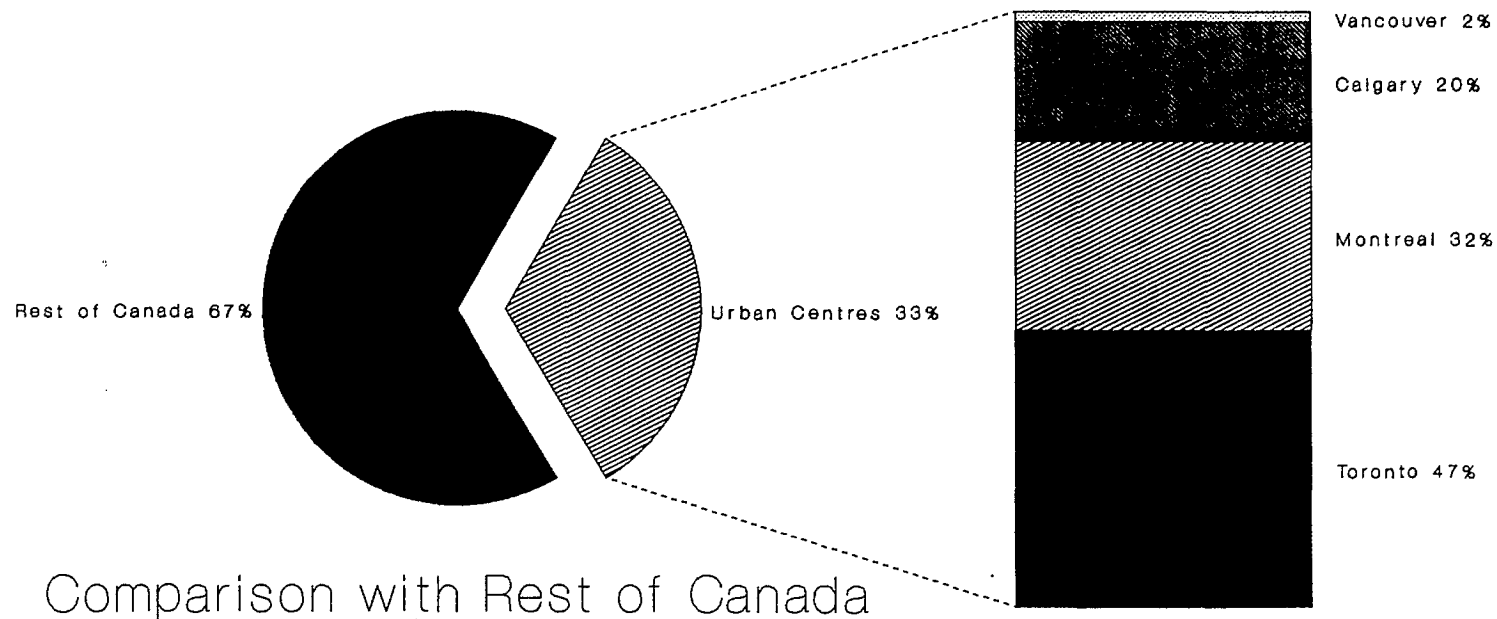


Industrial Sectors

direct investment only



# OTHER E.E.C. - URBAN CENTRES 1985-1990 OVERVIEW TOTAL FREQUENCIES



Industrial Sectors

direct investment only

## **OTHER E.E.C. - URBAN CENTRES - AN OVERVIEW**

### **MONTREAL**

#### **INDUSTRY SECTORS**

Manufacturing attracts the largest asset value of investment with 58% of the total. This is due to the large indirect acquisition in the plastic and synthetic resin industry mentioned above. If indirect and incidental transactions are eliminated, manufacturing comprises only 5% of the asset value of direct investment. Real estate and insurance agents are also significant securing 31% of the asset value of investment.

Manufacturing is also the most frequent target of investment in Montreal, with 29% of total transactions. Wholesale trade (19%) follows.

### **TORONTO**

#### **OVERVIEW**

82% of the asset value and 33% of the total frequency of Ontario investment is made in Toronto. Numerous transactions in manufacturing and wholesale trade, comprising 54% of the transactions occurring in Ontario, were targeted outside of Toronto.

#### **TYPES OF INVESTMENT**

Direct investment comprises 52% of the asset value of investment and 90% of the total investment transactions in Toronto. A substantial indirect acquisition of a non-residential building operator, accounting for 46% of the asset value of investment in Toronto, causes this discrepancy. New businesses accounted for a negligible portion of the total asset value of direct investment. Yet, they constitute 61% of the direct investment transactions. This contrast can be explained by numerous, small businesses initiated in wholesale trade industries.

## **OTHER E.E.C. - URBAN CENTRES - AN OVERVIEW**

### **TORONTO**

#### **INDUSTRY SECTORS**

Real estate operators and insurance agents are the primary targets of the asset value of investment by other E.E.C. investors, with 53% of the total. However, as noted above one indirect transaction in this sector comprises most of this asset value. Finance and insurance companies also secure a large portion, 33%, of the asset value of investment. However, this is due to a single transaction, a direct acquisition of an insurance company by Netherlands investors. Manufacturing follows with 13% of the asset value of investment in Toronto.

Wholesale trade is the most frequently targeted industry with 35% of the total transactions. However, the asset value of these transactions accounts for less than half a percentage of the total asset value of investment in Toronto. According to the frequency of investment, manufacturing (19%), retail trade (16%), and business services (13%) follow. Unusually, retail trade and business services combined, also, comprise less than one-half a percentage point of the asset value of investment.

### **CALGARY**

#### **OVERVIEW**

87% of the asset value while only 41% of the total frequency of investment transactions in Alberta are placed in Calgary. One direct acquisition by Belgian investors, in the hydraulic cement industry accounts for 73% of the asset value of investment to Calgary.

#### **TYPES OF INVESTMENT**

All of the investment transactions were direct. New businesses comprised a negligible portion of the asset value of investment. However, they made up one half of the transactions that occurred.

## **OTHER E.E.C. - URBAN CENTRES - AN OVERVIEW**

### **CALGARY**

#### **INDUSTRY SECTORS**

Manufacturing secured the greatest asset value, 79% of the total, and highest frequency, four of twelve transactions. The high asset value of investment in manufacturing is mainly due to the direct acquisition of a hydraulic cement establishment, as mentioned previously. Finance and insurance companies also draw a substantial portion of the asset value of investment, 20% of the total.

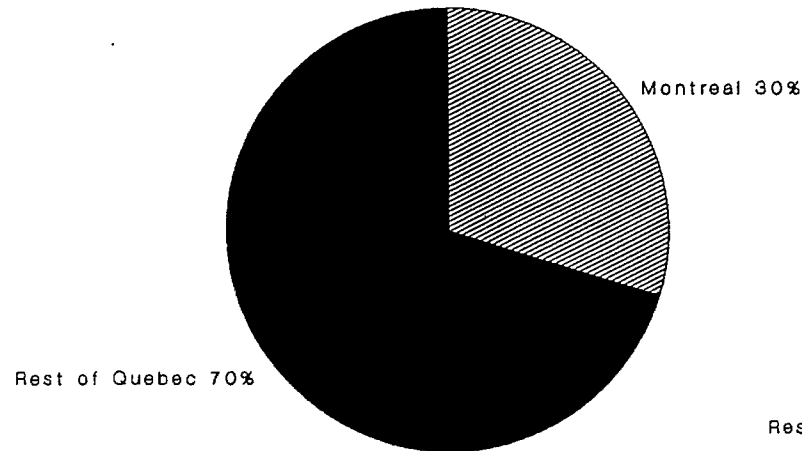
### **VANCOUVER**

#### **OVERVIEW**

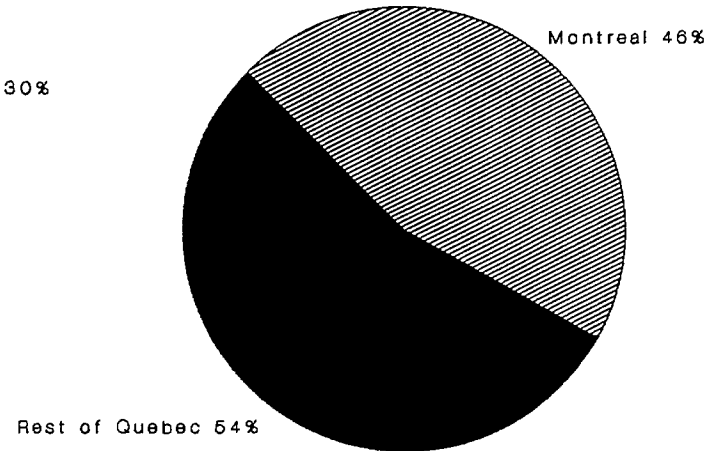
Only one transaction, a new residential building operation, was initiated in Vancouver. It comprised a negligible portion of the asset value of investment to urban centres.



# OTHER E.E.C. - MONTREAL 1985-1990 COMPARISON WITH QUEBEC



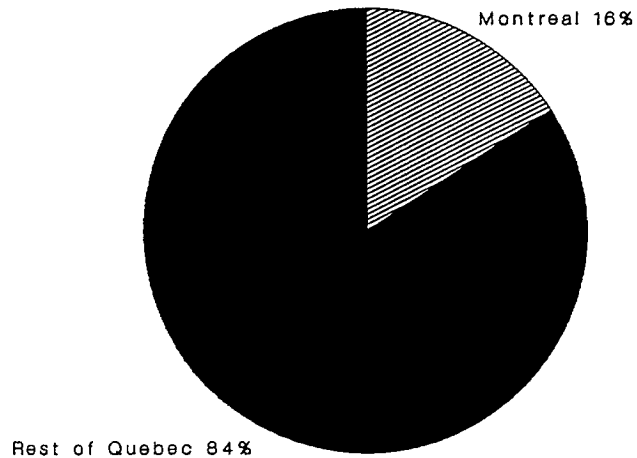
Total Assets



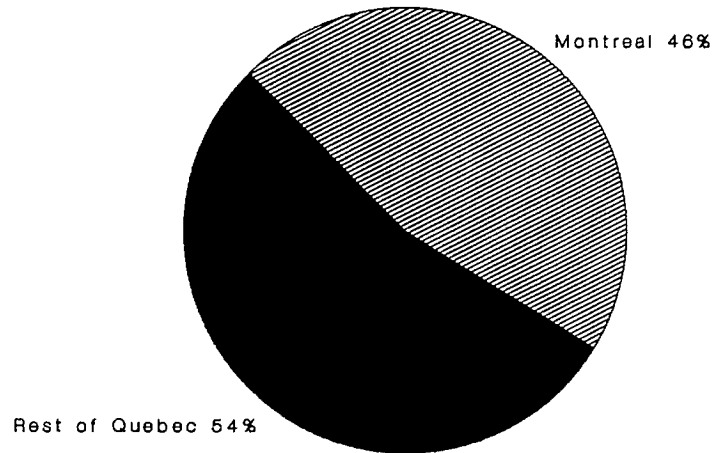
Total Frequencies

includes direct, indirect and incidental investment

# OTHER E.E.C. - MONTREAL 1985-1990 COMPARISON WITH QUEBEC



Total Assets



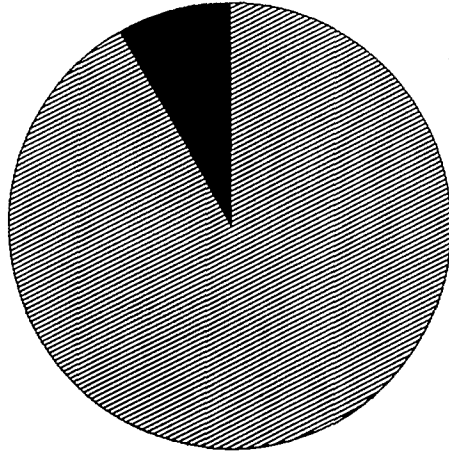
Total Frequencies

direct investment only

# OTHER E.E.C. - MONTREAL 1985-1990

## TYPES OF INVESTMENT

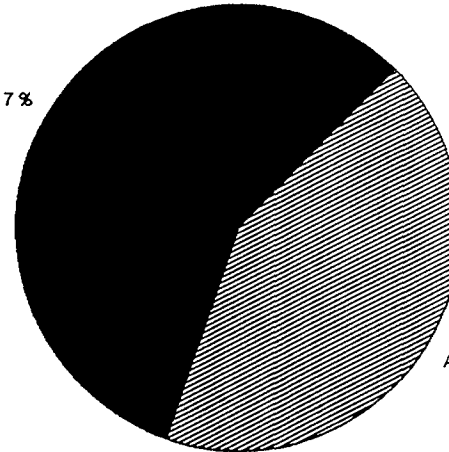
New Business 8%



Acquisitions 92%

Total Assets

New Business 57%



Acquisitions 43%

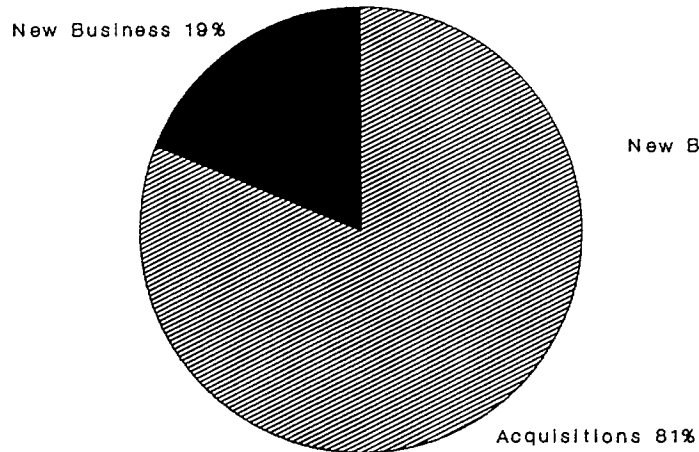
Total Frequencies

includes direct, indirect and incidental investment

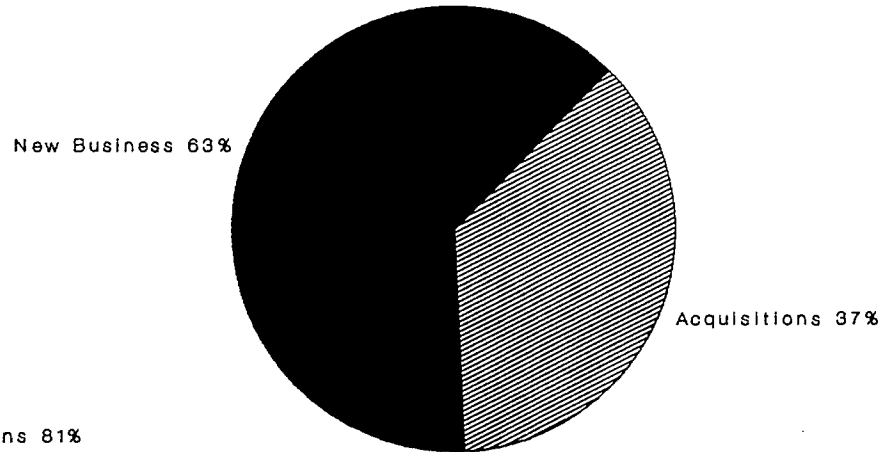


# OTHER E.E.C. - MONTREAL 1985-1990

## TYPES OF INVESTMENT



Total Assets



Total Frequencies

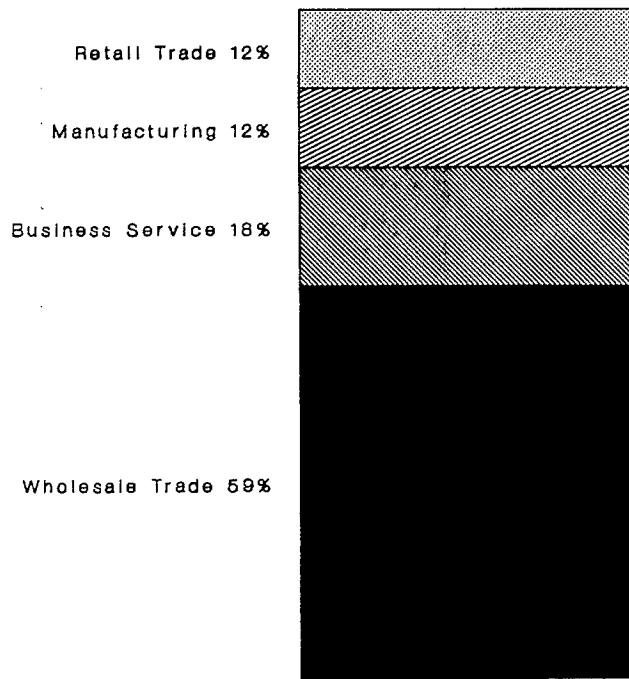
direct investment only



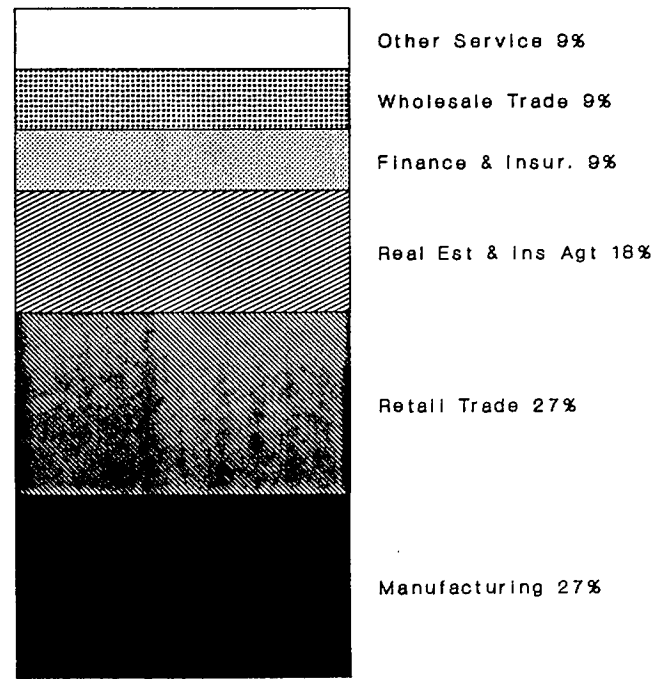
# OTHER E.E.C. - TORONTO 1985-1990

## INDUSTRY SECTORS

### TOTAL FREQUENCIES

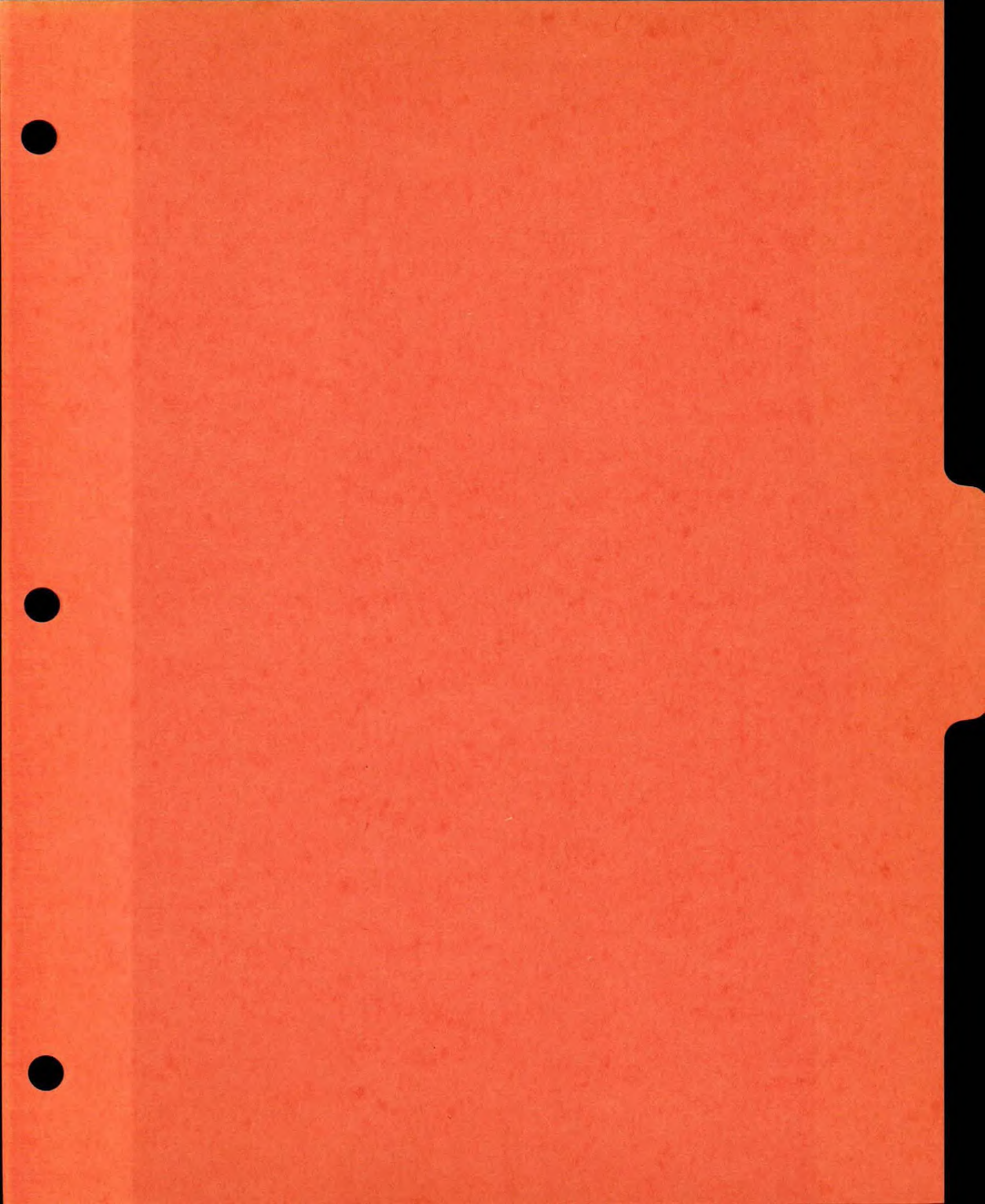


New Business



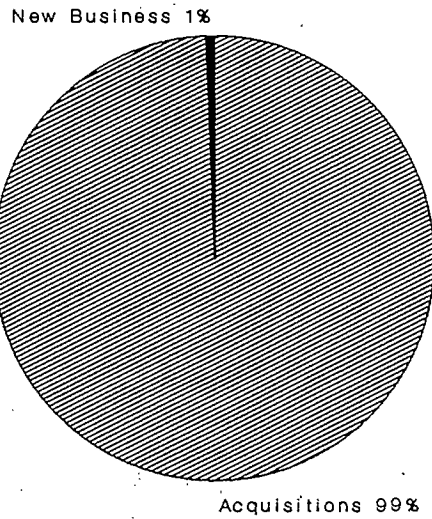
Acquisitions

direct investment only

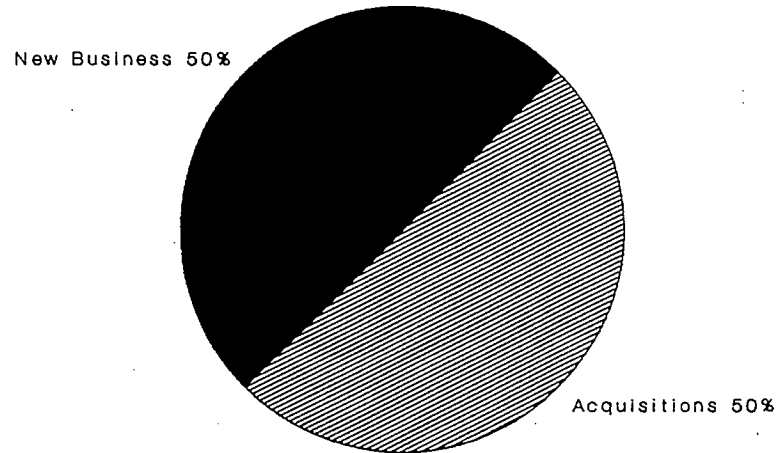


# OTHER E.E.C. - CALGARY 1985-1990

## TYPES OF INVESTMENT



Total Assets

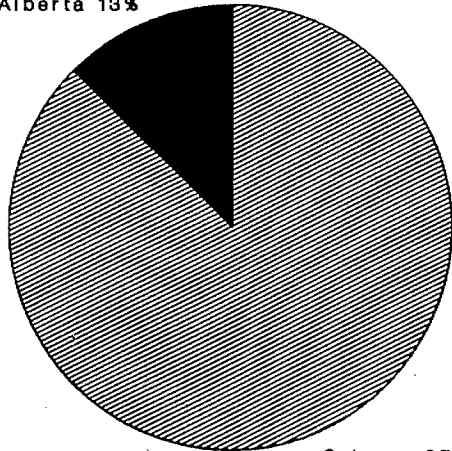


Total Frequencies

Only direct investment was made.

# OTHER E.E.C. - CALGARY 1985-1990 COMPARISON WITH ALBERTA

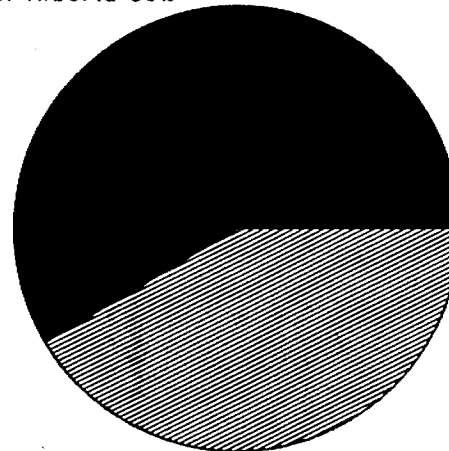
Rest of Alberta 13%



Calgary 87%

Total Assets

Rest of Alberta 59%



Calgary 41%

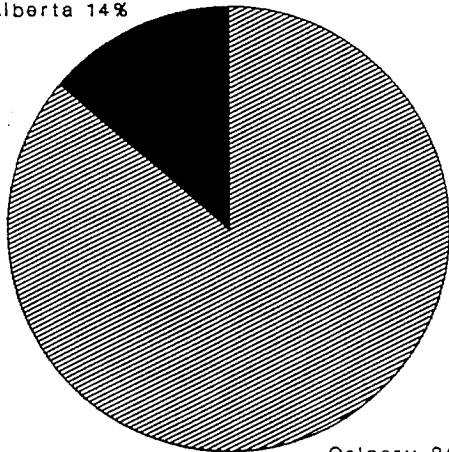
Total Frequencies

direct investment only



# OTHER E.E.C. - CALGARY 1985-1990 COMPARISON WITH ALBERTA

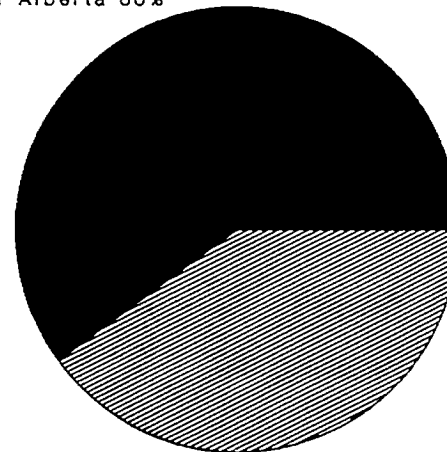
Rest of Alberta 14%



Calgary 86%

Total Assets

Rest of Alberta 60%



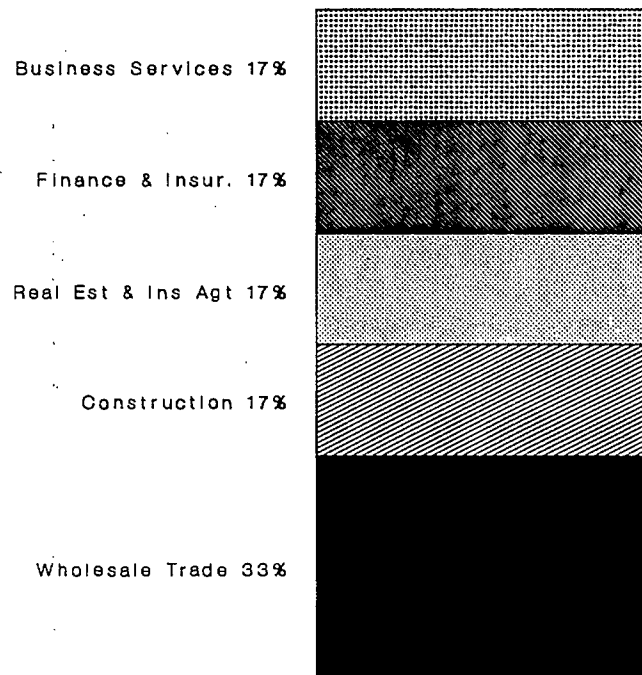
Calgary 40%

Total Frequencies

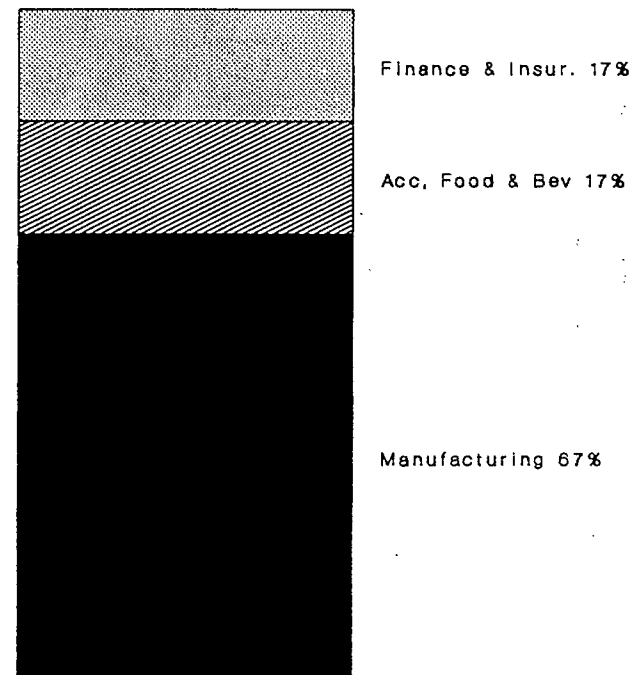
includes direct, indirect and incidental investment



# OTHER E.E.C. - CALGARY 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES



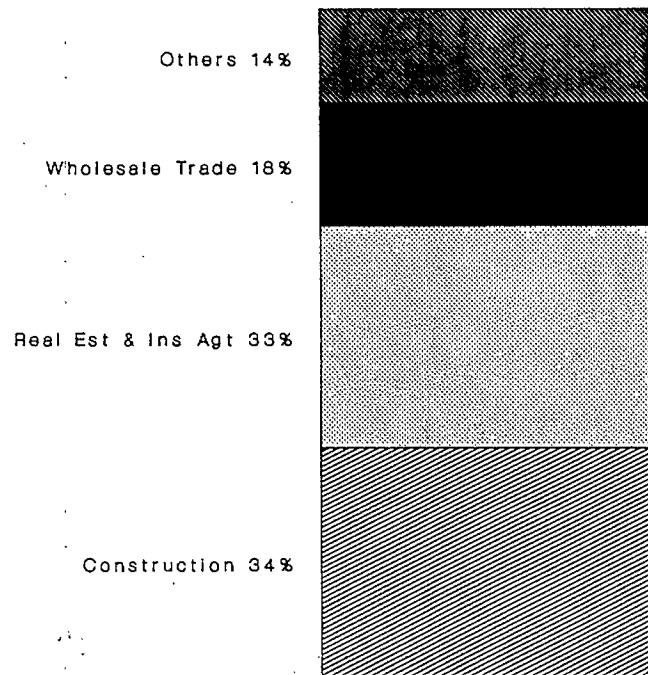
New Business



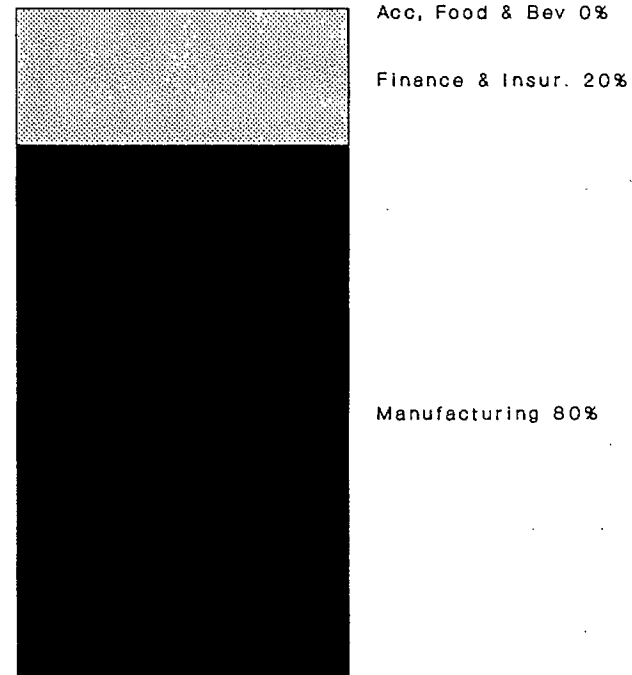
Acquisitions

Only direct investment was made.

# OTHER E.E.C. - CALGARY 1985-1990 INDUSTRY SECTORS TOTAL ASSETS



New Business

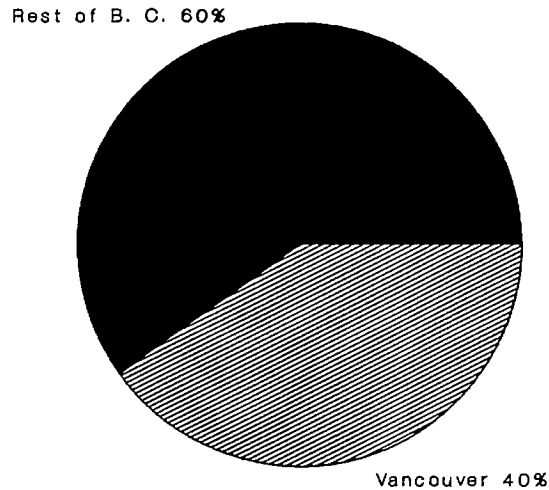


Acquisitions

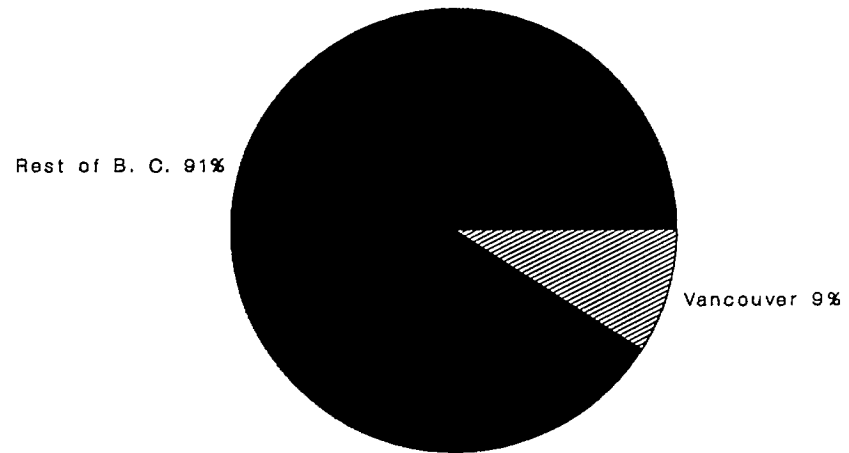
Only direct investment was made.



# OTHER E.E.C. - VANCOUVER 1985-1990 COMPARISON WITH BRITISH COLUMBIA



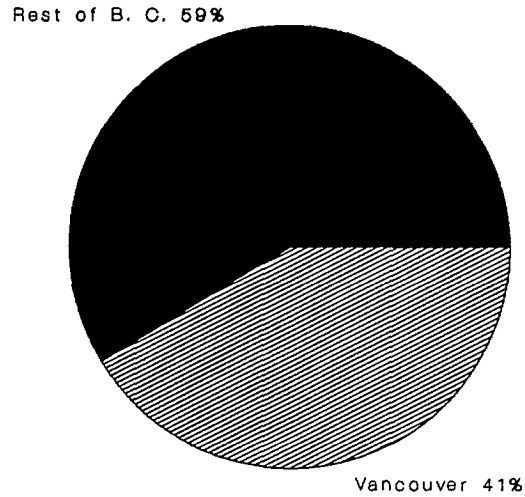
Total Assets



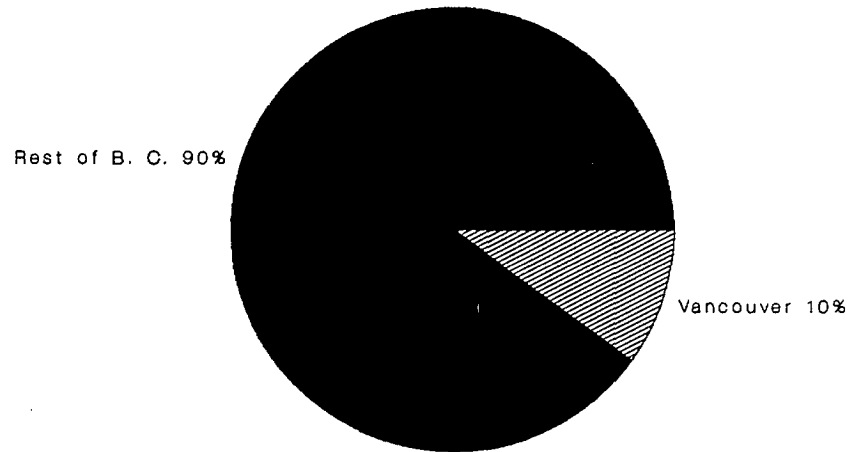
Total Frequencies

includes direct, indirect and incidental investment

# OTHER E.E.C. - VANCOUVER 1985-1990 COMPARISON WITH BRITISH COLUMBIA



Total Assets



Total Frequencies

direct investment only



*Other EEC*

CANADA:  
(including indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.
Manufacturing	22140	891225	913365	16.44	29.46	28.91	14	42	56	19.18	33.87	28.43
Construction	2050	13910	15960	1.52	0.46	0.51	3	1	4	4.11	0.81	2.03
Retail Trade	1340	17933	19273	1.00	0.59	0.61	3	12	15	4.11	9.68	7.61
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	833	833	0.00	0.03	0.03	0	1	1	0.00	0.81	0.51
Fishing & Trapping	2500	0	2500	1.86	0.00	0.08	1	0	1	1.37	0.00	0.51
Mining	42000	0	42000	31.19	0.00	1.33	2	0	2	2.74	0.00	1.02
Petro & Natural Gas	0	63098	63098	0.00	2.09	2.00	0	9	9	0.00	7.26	4.57
Wholesale Trade	6725	143169	149894	4.99	4.73	4.74	34	27	61	46.58	21.77	30.96
Transport. & Storage	1040	4245	5285	0.77	0.14	0.17	2	1	3	2.74	0.81	1.52
Real Estate & Ins. Agents	40000	854348	894348	29.71	28.24	28.30	3	11	14	4.11	8.87	7.11
Finance & Insurance	15420	1003423	1018843	11.45	33.17	32.24	2	3	5	2.74	2.42	2.54
Acc., Food & Beverages	0	3886	3886	0.00	0.13	0.12	0	5	5	0.00	4.03	2.54
Business Service	1436	11876	13312	1.07	0.39	0.42	9	6	15	12.33	4.84	7.61
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Health & Social Service:	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	17222	17222	0.00	0.57	0.55	0	6	6	0.00	4.84	3.05
<b>Total:</b>	<b>134651</b>	<b>3025168</b>	<b>3159819</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>73</b>	<b>124</b>	<b>197</b>	<b>100</b>	<b>100</b>	<b>100</b>

(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.
Manufacturing	22140	656969	679109	16.44	31.15	30.27	14	31	45	19.18	29.52	25.28
Construction	2050	13910	15960	1.52	0.66	0.71	3	1	4	4.11	0.95	2.25
Retail Trade	1340	15323	16663	1.00	0.73	0.74	3	11	14	4.11	10.48	7.87
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	833	833	0.00	0.04	0.04	0	1	1	0.00	0.95	0.56
Fishing & Trapping	2500	0	2500	1.86	0.00	0.11	1	0	1	1.37	0.00	0.56

*Other EEC*

Mining	42000	0	42000	31.19	0.00	1.87	2	0	2	2.74	0.00	1.12
Petro & Natural Gas	0	63098	63098	0.00	2.99	2.81	0	9	9	0.00	8.57	5.06
Wholesale Trade	6725	61553	68278	4.99	2.92	3.04	34	23	57	46.58	21.90	32.02
Transport. & Storage	1040	4245	5285	0.77	0.20	0.24	2	1	3	2.74	0.95	1.69
Real Estate & Ins. Agents	40000	259659	299659	29.71	12.31	13.36	3	10	13	4.11	9.52	7.30
Finance & Insurance	15420	1003423	1018843	11.45	47.58	45.42	2	3	5	2.74	2.86	2.81
Acc., Food & Beverages	0	1491	1491	0.00	0.07	0.07	0	4	4	0.00	3.81	2.25
Business Service	1436	11015	12451	1.07	0.52	0.56	9	5	14	12.33	4.76	7.87
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Health & Social Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	17222	17222	0.00	0.82	0.77	0	6	6	0.00	5.71	3.37
<b>Total:-</b>	<b>134651</b>	<b>2108741</b>	<b>2243392</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>73</b>	<b>105</b>	<b>178</b>	<b>100</b>	<b>100</b>	<b>100</b>



*Other EEC*

Investment in Nova Scotia, New Brunswick, and Newfoundland comprises the total for the Atlantic provinces.

ATLANTIC PROVINCES:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	50	1593	1643	0.13	2.94	1.75	0.23	0.18	0.18	1	2	3	10.00	20.00	30.00
Construction	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	833	833	0.00	1.54	0.89	0.00	100.00	100.00	0	1	1	0.00	10.00	10.00
Fishing & Trapping	2500	0	2500	6.33	0.00	2.67	100.00	0.00	100.00	1	0	1	10.00	0.00	10.00
Mining	36000	0	36000	91.08	0.00	38.44	85.71	0.00	85.71	1	0	1	10.00	0.00	10.00
Petro & Natural Gas	0	51705	51705	0.00	95.52	55.21	0.00	81.94	81.94	0	2	2	0.00	20.00	20.00
Wholesale Trade	975	0	975	2.47	0.00	1.04	14.50	0.00	0.65	2	0	2	20.00	0.00	20.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
<b>Total:</b>	<b>39525</b>	<b>54131</b>	<b>93656</b>	<b>100.00</b>	<b>100.00</b>	<b>100</b>	<b>29.35</b>	<b>1.79</b>	<b>2.96</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>50.00</b>	<b>50.00</b>	<b>100.00</b>

*Other EEC*

QUEBEC:  
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. QUE Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	1760	145965	147725	6.26	20.45	19.91	7.95	16.32	16.12	4	8	12	8.70	17.39	26.09
Construction	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	90	7416	7506	0.32	1.04	1.01	6.72	38.59	36.52	1	6	7	2.17	13.04	15.22
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	2170	17599	19769	7.71	2.47	2.66	32.27	12.29	13.19	6	6	12	13.04	13.04	26.09
Transport. & Storage	1040	4245	5285	3.70	0.59	0.71	100.00	100.00	100.00	2	1	3	4.35	2.17	6.52
Real Estate & Ins. Agents	7000	68025	75025	24.88	9.53	10.11	17.50	7.96	8.39	1	2	3	2.17	4.35	6.52
Finance & Insurance	15000	462744	477744	53.31	64.84	64.40	97.28	46.12	46.89	1	1	2	2.17	2.17	4.35
Acc., Food & Beverages	0	5	5	0.00	0.00	0.00	0.00	0.13	0.13	0	1	1	0.00	2.17	2.17
Business Service	1076	6490	7566	3.82	0.91	1.02	74.93	54.65	56.84	2	3	5	4.35	6.52	10.87
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	1220	1220	0.00	0.17	0.16	0.00	7.08	7.08	0	1	1	0.00	2.17	2.17
<b>Total:</b>	<b>28136</b>	<b>713709</b>	<b>741845</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>20.90</b>	<b>23.56</b>	<b>23.44</b>	<b>17</b>	<b>29</b>	<b>46</b>	<b>36.96</b>	<b>63.04</b>	<b>100.00</b>
												<b>46</b>		<b>100</b>	

QUEBEC:  
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. QUE Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	1760	17778	19538	6.26	3.05	3.20	7.95	2.69	2.86	4	4	8	9.76	9.76	19.51
Construction	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	90	4806	4896	0.32	0.82	0.80	6.72	28.94	27.28	1	5	6	2.44	12.20	14.63
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00

*Other EEC*

Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	2170	17599	19769	7.71	3.02	3.24	32.27	28.59	28.95	6	6	12	14.63	14.63	29.27
Transport. & Storage	1040	4245	5285	3.70	0.73	0.86	100.00	100.00	100.00	2	1	3	4.88	2.44	7.32
Real Estate & Ins. Agents	7000	68025	75025	24.88	11.67	12.28	17.50	26.20	25.04	1	2	3	2.44	4.88	7.32
Finance & Insurance	15000	462744	477744	53.31	79.38	78.18	97.28	46.12	46.89	1	1	2	2.44	2.44	4.88
Acc., Food & Beverages	0	5	5	0.00	0.00	0.00	0.00	0.34	0.34	0	1	1	0.00	2.44	2.44
Business Service	1076	6490	7566	3.82	1.11	1.24	74.93	58.92	60.77	2	3	5	4.88	7.32	12.20
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	1220	1220	0.00	0.21	0.20	0.00	7.08	7.08	0	1	1	0.00	2.44	2.44
<b>Total:</b>	<b>28136</b>	<b>582912</b>	<b>611048</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>20.90</b>	<b>27.59</b>	<b>27.18</b>	<b>17</b>	<b>24</b>	<b>41</b>	<b>41.46</b>	<b>58.54</b>	<b>100.00</b>

*Other EEC*

ONTARIO:  
(including direct, indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. ONT Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. ONT Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	18495	256342	274837	78.94	16.53	17.45	83.54	28.76	30.09	7	20	27	7.37	21.05	28.42
Construction	520	13910	14430	2.22	0.90	0.92	25.37	100.00	90.41	1	1	2	1.05	1.05	2.11
Retail Trade	1250	10517	11767	5.34	0.68	0.75	93.28	58.65	61.05	2	6	8	2.11	6.32	8.42
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	642	642	0.00	0.04	0.04	0.00	1.02	1.02	0	1	1	0.00	1.05	1.05
Wholesale Trade	2870	125040	127910	12.25	8.06	8.12	42.68	87.34	85.33	22	19	41	23.16	20.00	43.16
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	705189	705189	0.00	45.46	44.79	0.00	82.54	78.85	0	4	4	0.00	4.21	4.21
Finance & Insurance	0	433579	433579	0.00	27.95	27.54	0.00	43.21	42.56	0	1	1	0.00	1.05	1.05
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	295	5386	5681	1.26	0.35	0.36	20.54	45.35	42.68	5	3	8	5.26	3.16	8.42
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Health & Social Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	533	533	0.00	0.03	0.03	0.00	3.09	3.09	0	3	3	0.00	3.16	3.16
<b>Total:</b>	<b>23430</b>	<b>1551138</b>	<b>1574568</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>17.40</b>	<b>51.27</b>	<b>49.83</b>	<b>37</b>	<b>58</b>	<b>95</b>	<b>38.95</b>	<b>61.05</b>	<b>100.00</b>

100

(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. ONT Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. ONT Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	18495	158115	176610	78.94	20.38	22.10	83.54	24.07	26.01	7	14	21	8.43	16.87	25.30
Construction	520	13910	14430	2.22	1.79	1.81	25.37	100.00	90.41	1	1	2	1.20	1.20	2.41
Retail Trade	1250	10517	11767	5.34	1.36	1.47	93.28	68.64	70.62	2	6	8	2.41	7.23	9.64
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00

*Other EEC*

Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	642	642	0.00	0.08	0.08	0.00	1.02	1.02	0	1	1	0.00	1.20	1.20
Wholesale Trade	2870	43424	46294	12.25	5.60	5.79	42.68	71.13	68.30	22	15	37	26.51	18.07	44.58
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	110500	110500	0.00	14.24	13.83	0.00	42.56	36.88	0	3	3	0.00	3.61	3.61
Finance & Insurance	0	433579	433579	0.00	55.89	54.25	0.00	43.21	42.56	0	1	1	0.00	1.20	1.20
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	295	4525	4820	1.26	0.58	0.60	20.54	41.08	38.71	5	2	7	6.02	2.41	8.43
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Health & Social Service	0	0	0	0.00	0.00	0.00	0.00	ERR	ERR	0	0	0	0.00	0.00	0.00
Other service	0	533	533	0.00	0.07	0.07	0.00	3.09	3.09	0	3	3	0.00	3.61	3.61
<b>Total:</b>	<b>23430</b>	<b>775745</b>	<b>799175</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>17.40</b>	<b>36.80</b>	<b>35.63</b>	<b>37</b>	<b>46</b>	<b>83</b>	<b>44.58</b>	<b>55.42</b>	<b>100.00</b>
											<b>83</b>			<b>100</b>	

*Other EEC*

PRAIRIE PROVINCES:

(includes direct, indirect, and incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	1835	444863	446698	16.74	67.56	66.73	8.29	49.92	48.91	2	8	10	5.88	23.53	29.41
Construction	1030	0	1030	9.40	0.00	0.15	50.24	0.00	6.45	1	0	1	2.94	0.00	2.94
Retail Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	6000	0	6000	54.74	0.00	0.90	14.29	0.00	14.29	1	0	1	2.94	0.00	2.94
Petro & Natural Gas	0	10751	10751	0.00	1.63	1.61	0.00	17.04	17.04	0	6	6	0.00	17.65	17.65
Wholesale Trade	610	530	1140	5.57	0.08	0.17	9.07	0.37	0.76	3	2	5	8.82	5.88	14.71
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	1000	79612	80612	9.12	12.09	12.04	2.50	9.32	9.01	1	4	5	2.94	11.76	14.71
Finance & Insurance	420	107100	107520	3.83	16.27	16.06	2.72	10.67	10.55	1	1	2	2.94	2.94	5.88
Acc., Food & Beverages	0	205	205	0.00	0.03	0.03	0.00	5.28	5.28	0	1	1	0.00	2.94	2.94
Business Service	65	0	65	0.59	0.00	0.01	4.53	0.00	0.49	2	0	2	5.88	0.00	5.88
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	ERR	0	0	0	0.00	0.00	0.00
Other service	0	15369	15369	0.00	2.33	2.30	0.00	89.24	89.24	0	1	1	0.00	2.94	2.94
<b>Total:</b>	<b>10960</b>	<b>658430</b>	<b>669390</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>8.14</b>	<b>21.77</b>	<b>21.18</b>	<b>11</b>	<b>23</b>	<b>34</b>	<b>32.35</b>	<b>67.65</b>	<b>100.00</b>

PRAIRIE PROVINCES:

(includes only direct investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	1835	437021	438856	16.74	67.17	66.34	8.29	66.52	64.62	2	7	9	6.06	21.21	27.27
Construction	1030	0	1030	9.40	0.00	0.16	50.24	0.00	6.45	1	0	1	3.03	0.00	3.03
Retail Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00

*Other EEC*

Wholesale Trade	610	30	640	6.45	0.01	0.11	9.07	0.05	0.94	3	1	4	10.71	3.57	14.29
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	1000	38098	39098	10.57	6.45	6.51	2.50	14.67	13.05	1	2	3	3.57	7.14	10.71
Finance & Insurance	420	107100	107520	4.44	18.12	17.91	2.72	10.67	10.55	1	1	2	3.57	3.57	7.14
Acc., Food & Beverages	0	205	205	0.00	0.03	0.03	0.00	13.75	13.75	0	1	1	0.00	3.57	3.57
Business Service	65	0	65	0.69	0.00	0.01	4.53	0.00	0.52	2	0	2	7.14	0.00	7.14
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	15369	15369	0.00	2.60	2.56	0.00	89.24	89.24	0	1	1	0.00	3.57	3.57
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Total:	9460	591035	600495	100	100	100	7.03	28.03	26.77	10	18	28	35.71	64.29	100
											28			100	

*Other EEC*

MANITOBA:

(only direct investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	1500	17539	19039	100.00	29.70	31.44	6.78	1.97	2.08	1	1	2	25.00	25.00	50.00
Construction	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petroleum & Natural Gas	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	41514	41514	0.00	70.30	68.56	0.00	4.86	4.64	0	2	2	0.00	50.00	50.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
<b>Total:</b>	<b>1500</b>	<b>59053</b>	<b>60553</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>1.11</b>	<b>2.80</b>	<b>2.70</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>25</b>	<b>75</b>	<b>100</b>





*Other EEC*

Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	6000	0	6000	54.74	0.00	0.91	14.29	0.00	14.29	1	0	1	3.03	0.00	3.03
Petro & Natural Gas	0	10751	10751	0.00	1.65	1.63	0.00	17.04	17.04	0	6	6	0.00	18.18	18.18
Wholesale Trade	610	530	1140	5.57	0.08	0.17	9.07	0.86	1.67	3	2	5	9.09	6.06	15.15
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	1000	79612	80612	9.12	12.24	12.19	2.50	30.66	26.90	1	4	5	3.03	12.12	15.15
Finance & Insurance	420	107100	107520	3.83	16.46	16.25	2.72	10.67	10.55	1	1	2	3.03	3.03	6.06
Acc., Food & Beverages	0	205	205	0.00	0.03	0.03	0.00	13.75	13.75	0	1	1	0.00	3.03	3.03
Business Service	65	0	65	0.59	0.00	0.01	4.53	0.00	0.52	2	0	2	6.06	0.00	6.06
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	15369	15369	0.00	2.36	2.32	0.00	89.24	89.24	0	1	1	0.00	3.03	3.03
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Total:	10960	650588	661548	100	100	100	8.14	30.85	29.49	11	22	33	33.33	66.67	100.00

*Other EEC*

BRITISH COLUMBIA:

(includes direct, indirect and incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. B.C. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	42462	42462	0.00	88.91	53.17	0.00	4.75	4.63	0	4	4	0.00	36.36	36.36
Construction	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	100	0	100	0.31	0.00	0.13	1.49	0.00	0.07	1	0	1	9.09	0.00	9.09
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	32000	1522	33522	99.69	3.19	41.98	80.00	0.18	3.75	1	1	2	9.09	9.09	18.18
Finance & Insurance	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	3676	3676	0.00	7.70	4.60	0.00	94.60	94.60	0	3	3	0.00	27.27	27.27
Business Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	100	100	0.00	0.21	0.13	0.00	0.58	0.58	0	1	1	0.00	9.09	9.09
<b>Total:</b>	<b>32100</b>	<b>47760</b>	<b>79860</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>23.84</b>	<b>1.58</b>	<b>2.52</b>	<b>2</b>	<b>9</b>	<b>11</b>	<b>18.18</b>	<b>81.82</b>	<b>100.00</b>

BRITISH COLUMBIA:

(includes only direct investment made)

Sector:	Asset Value: (000's)			% of Tot. B.C. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	42462	42462	0.00	93.60	54.81	0.00	6.43	6.22	0	4	4	0.00	40.00	40.00
Construction	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00

*Other EEC*

Mining	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	100	0	100	0.31	0.00	0.13	1.49	0.00	0.15	1	0	1	10.00	0.00	10.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	32000	1522	33522	99.69	3.36	43.27	80.00	0.59	11.19	1	1	2	10.00	10.00	20.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	1281	1281	0.00	2.82	1.65	0.00	85.92	85.92	0	2	2	0.00	20.00	20.00
Business Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	100	100	0.00	0.22	0.13	0.00	0.58	0.58	0	1	1	0.00	10.00	10.00
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Total:	32100	45365	77465	100	100	100	23.84	2.15	3.45	2	8	10	20.00	80.00	100.00

*Other EEC*

MONTREAL:  
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot.Asset Value			Frequency:			% of Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	510	127776	128286	2.79	63.07	58.09	3	3	6	14.29	14.29	28.57
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	90	3760	3850	0.49	1.86	1.74	1	1	2	4.76	4.76	9.52
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	610	0	610	3.34	0.00	0.28	4	0	4	19.05	0.00	19.05
Transport. & Storage	1040	0	1040	5.70	0.00	0.47	2	0	2	9.52	0.00	9.52
Real Estate & Ins. Agents	0	68025	68025	0.00	33.58	30.80	0	2	2	0.00	9.52	9.52
Finance & Insurance	15000	0	15000	82.19	0.00	6.79	1	0	1	4.76	0.00	4.76
Acc., Food & Beverages	0	5	5	0.00	0.00	0.00	0	1	1	0.00	4.76	4.76
Business Service	1000	1800	2800	5.48	0.89	1.27	1	1	2	4.76	4.76	9.52
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	1220	1220	0.00	0.60	0.55	0	1	1	0.00	4.76	4.76
Total:	18250	202586	220836	100	100	100	12	9	21	57.14	42.86	100.00
								21			100	

MONTREAL:  
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot.Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	510	4000	4510	2.79	5.08	4.65	3	1	4	15.79	5.26	21.05
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	90	3760	3850	0.49	4.77	3.97	1	1	2	5.26	5.26	10.53
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00

*Other EEC*

Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	610	0	610	3.34	0.00	0.63	4	0	4	21.05	0.00	21.05
Transport. & Storage	1040	0	1040	5.70	0.00	1.07	2	0	2	10.53	0.00	10.53
Real Estate & Ins. Agents	0	68025	68025	0.00	86.32	70.09	0	2	2	0.00	10.53	10.53
Finance & Insurance	15000	0	15000	82.19	0.00	15.45	1	0	1	5.26	0.00	5.26
Acc., Food & Beverages	0	5	5	0.00	0.01	0.01	0	1	1	0.00	5.26	5.26
Business Service	1000	1800	2800	5.48	2.28	2.88	1	1	2	5.26	5.26	10.53
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	1220	1220	0.00	1.55	1.26	0	1	1	0.00	5.26	5.26
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Total:	18250	78810	97060	100	100	100	12	7	19	63.16	36.84	100.00
								19			100	

*Other EEC*

TORONTO:  
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	6300	161860	168160	66.70	12.56	12.96	2	4	6	6.45	12.90	19.35
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	1250	671	1921	13.23	0.05	0.15	2	3	5	6.45	9.68	16.13
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	1665	316	1981	17.63	0.02	0.15	10	1	11	32.26	3.23	35.48
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	690689	690689	0.00	53.60	53.21	0	3	3	0.00	9.68	9.68
Finance & Insurance	0	433579	433579	0.00	33.65	33.41	0	1	1	0.00	3.23	3.23
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	230	861	1091	2.44	0.07	0.08	3	1	4	9.68	3.23	12.90
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Health & Social Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	511	511	0.00	0.04	0.04	0	1	1	0.00	3.23	3.23
Total:	9445	1288487	1297932	100	100	100	17	14	31	54.84	45.16	100.00

(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	6300	129723	136023	66.70	19.63	20.29	2	3	5	7.14	10.71	17.86
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	1250	671	1921	13.23	0.10	0.29	2	3	5	7.14	10.71	17.86
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00

*Other EEC*

Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	1665	316	1981	17.63	0.05	0.30	10	1	11	35.71	3.57	39.29
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	96000	96000	0.00	14.53	14.32	0	2	2	0.00	7.14	7.14
Finance & Insurance	0	433579	433579	0.00	65.61	64.69	0	1	1	0.00	3.57	3.57
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	230	0	230	2.44	0.00	0.03	3	0	3	10.71	0.00	10.71
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Health & Social Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	511	511	0.00	0.08	0.08	0	1	1	0.00	3.57	3.57
<hr/>												
Total:	9445	660800	670245	100	100	100	17	11	28	60.71	39.29	100.00
								28			100	



*Other EEC*

CALGARY:

(only direct investment was made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	417326	417326	0.00	79.54	79.08	0	4	4	0.00	33.33	33.33
Construction	1030	0	1030	34.28	0.00	0.20	1	0	1	8.33	0.00	8.33
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Natural Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	550	0	550	18.30	0.00	0.10	2	0	2	16.67	0.00	16.67
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	1000	0	1000	33.28	0.00	0.19	1	0	1	8.33	0.00	8.33
Finance & Insurance	420	107100	107520	13.98	20.41	20.38	1	1	2	8.33	8.33	16.67
Acc., Food & Beverages	0	265	265	0.00	0.05	0.05	0	1	1	0.00	8.33	8.33
Business Service	5	0	5	0.17	0.00	0.00	1	0	1	8.33	0.00	8.33
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
<b>Total:</b>	<b>3005</b>	<b>524691</b>	<b>527696</b>	<b>100.00</b>	<b>100.00</b>	<b>100</b>	<b>6</b>	<b>6</b>	<b>12</b>	<b>50.00</b>	<b>50.00</b>	<b>100.00</b>

*Other EEC*

VANCOUVER:  
(no indirect or incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro. & Natural Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	32000	0	32000	100.00	0.00	100.00	1	0	1	100.00	0.00	100.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
<b>Total:</b>	<b>32000</b>	<b>0</b>	<b>32000</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>