

2008 Federal budget highlights

February 26, 2008

On February 26, 2008, Finance Minister James M. Flaherty presented the Conservative government's third budget. The Minister expects continued surpluses over the next three fiscal periods as well as a \$13.8 billion reduction in the federal debt.

As widely expected, there is targeted relief for certain sectors, such as manufacturing which has been particularly hard hit by the downturn in the U.S. economy and the increase in the value of the Canadian dollar. There were no personal or corporate income tax increases or decreases.

The following is a summary of the tax measures proposed in the budget. It should be noted that these measures are not yet law and may undergo revisions before receiving Royal Assent.

Corporate income tax measures

Manufacturing and processing: accelerated CCA

Budget 2007 proposed a temporary incentive for businesses engaged in manufacturing and processing in Canada by providing for an accelerated 50% straight-line CCA rate for eligible assets acquired on or after March 19, 2007 and before 2009. Under regulations proposed to implement this incentive, eligible purchases are included in Class 29.

The budget proposes to extend this accelerated CCA treatment for three additional years, including a one-year extension of the 50% straight line accelerated CCA, followed by a two-year period during which accelerated CCA will be provided on a declining basis. Eligible purchases in 2009 will be included in Class 29, at the accelerated 50% straight-line rate.

The budget proposes a two-year transition that will apply to eligible assets acquired in calendar years 2010 and 2011. Eligible assets acquired in 2010 will be eligible for a 50% declining balance rate in the first taxation year ending after the assets are acquired, a 40% declining-balance rate in the following taxation year and the regular 30% declining balance rate thereafter. Eligible assets acquired in 2011 will be eligible for a 40% declining-balance rate in the first taxation year ending after the assets are acquired and the regular 30% declining-balance treatment thereafter. To implement this transition, eligible assets acquired in 2010 and 2011 will be placed in a separate Class 43. After the transitional period, the separate classes will be terminated and the assets will be re-integrated into the existing CCA system.

Accelerated CCA for clean energy generation equipment

For eligible assets acquired on or after February 26, 2008, the budget proposes to extend the eligibility for the 50% accelerated CCA provided under Class 43.2 to a broader range of ground source heat pump systems. Class 43.2 treatment will also be extended in respect of the production of biogas from organic waste to include animal matter and sludge from a licensed sewage treatment facility.

The budget also proposes to expand the eligibility criteria of Class 43.2 for equipment used to produce heat from waste sources and equipment used to produce bio-oil by removing the requirement that the industrial process, greenhouse, electrical generating facility, or cogeneration facility be operated by the taxpayer.

Other changes to the CCA system

- **Railway Locomotives:** The budget proposes to increase the CCA rate to 30% from 15% for acquisitions of new locomotives made on or after February 26, 2008. The 30% rate will also apply to capital expenditures for the refurbishment or reconditioning of railway locomotives.
- **Carbon Dioxide Pipelines:** The budget proposes to increase the CCA rate to 8% from 4%. A 15% CCA rate will apply to ancillary equipment consisting of pumping and compression equipment on a pipeline.

Enhancements to the SRED program

The budget proposes to increase, from \$2 million to \$3 million, the maximum qualified expenditures limit on which the enhanced ITC rate of 35% applies to Canadian-controlled private corporations (CCPCs). As a result, the maximum amount of fully refundable ITC's available will increase from \$700,000 to \$1.05 million for qualifying CCPCs. In addition, the upper limit of the phase-out range for the expenditure limit in respect of prior-year taxable income and prior year taxable capital employed in Canada, will increase from \$600,000 to \$700,000, and from \$15,000,000 to \$50,000,000, respectively. The proposed changes will be applicable for taxation years that end on or after February 26, 2008, pro-rated based on the number of days in the tax year that are after February 25, 2008.

The following tables summarize the current and proposed systems.

Current and proposed expenditure limit, taxable income & capital phase-out ranges		
	Current system	Proposed system
Expenditure limit	\$2,000,000	\$3,000,000
Taxable income phase-out range	\$400,000 to \$600,000	\$400,000 to \$700,000
Taxable capital phase-out range	\$10 million to \$15 million	\$10 million to \$50 million

Proposed structure: maximum fully refundable ITC's earned with \$3 million expenditure limit				
	Taxable income (\$ thousands)			
Taxable capital (\$ millions)	400	500	600	700
10	1,050,000	700,000	350,000	0
20	787,500	525,000	262,500	0
30	525,000	350,000	175,000	0
40	262,500	175,000	87,500	0
50	0	0	0	0

In addition, the budget proposes to recognize for the purpose of the SRED ITC's, permissible salaries or wages incurred by a taxpayer in respect of Canadian-resident employees carrying on SRED activities outside Canada. These activities must be directly undertaken by the taxpayer and must be done solely in support of SRED carried on by the taxpayer in Canada.

Permissible salary or wages incurred by a taxpayer in a taxation year will be limited to 10% of the total salary and wages directly attributable to SRED carried on in Canada by the taxpayer during the year. Permissible salary or wages will not include remuneration based on profits or bonuses, or salary or wages subject to an income or profits tax imposed by a foreign country. The proposal will apply to permissible salaries or wages incurred on or after February 26, 2008 and the 10% limit will be pro-rated based on the number of days in the taxation year after February 25, 2008.

Source deductions – late remittances

The budget proposes to replace the current fixed penalty system applicable to late remittances of source deductions with a graduated penalty regime, effective for remittances due on or after February 26, 2008.

The current fixed penalty equal to 10% of the required remittance amount will be replaced by the following graduated penalty amounts, based on the number of days the required remittance is late:

- 3% - one to three days late
- 5% - four or five days late
- 7% - six or seven days late
- 10% - more than seven days

This penalty regime will also apply to large remitters that fail to remit their withholdings directly to financial institutions (a requirement since 1992) in respect of remittances due on after February 26, 2008. However, the budget proposes that a remittance received directly by the CRA at least one full day before the due date will be considered to be in compliance with the requirement that it be remitted to a financial institution.

Business number initiative

The budget proposes to broaden the scope of BN-related information that can be shared with certain federal and provincial government departments (“BN Partners”) to include a range of relevant contact, identification, and status information and to include municipalities and aboriginal governments as BN Partners. BN Partners will be allowed to publish the BN in connection with programs or services provided by the BN Partner.

SIFT tax: provincial component

Publicly-traded trusts and partnerships that fall into the category of Specified Investment Flow-Throughs (“SIFTs”) are taxed on their distributions of non-portfolio earnings at a federal rate equal to the general corporate tax rate plus a notional provincial rate of 13%.

The budget proposes that for 2009 and subsequent taxation years, the provincial component of the SIFT tax (and thus the provincial share of the resulting revenue) will be based instead on the general provincial corporate income tax rate in each province in which the SIFT has a permanent establishment.

To determine this rate for a particular SIFT, the taxable distributions of the SIFT will be notionally allocated to provinces according to the general corporate taxable income allocation formula (weighted average formula in respect to a SIFT’s wages and salaries, and gross revenues). Taxable distributions that are not allocated to any province would instead be subject to a 10% rate. The provincial tax rate applied to taxable distributions allocated to Quebec will be deemed to be nil to take into account the SIFT Tax imposed by that province.

Donations of medicines

The 2007 budget introduced an incentive to participate in international programs for the distribution of medicines in the form of a special additional deduction for corporations that make donations of property from their inventory. To qualify the donee must be a registered charity that has received a disbursement

under a Canadian International Development Agency program in respect of activities outside of Canada.

The budget proposes to change the definition of an eligible charity effective July 1, 2008. For this purpose, an eligible charity is a registered charity that, in the opinion of the Minister of International Cooperation, meets conditions prescribed by regulation. In addition, the budget proposes that eligible gifts must be donated at least six months prior to the expiration date of the medicines (the current additional deduction is available even if the expiry date of the donated medicines is imminent).

Personal income tax measures

Tax-free savings account

The budget includes measures to improve the taxation of savings by introducing a new Tax-Free Savings Account (TFSA).

It is proposed that this new account will be available after 2008 and will operate as follows:

- Any individual (other than a trust) who is resident in Canada and 18 years of age or older will be eligible to establish a TFSA. Individuals will be permitted to hold more than one TFSA.
- Starting in 2009, an individual will be able to make total TFSA contributions up to his or her available contribution room, which is \$5,000 annually. The \$5,000 limit will be indexed to inflation, with the annual additions to contribution room rounded to the nearest \$500. Contributions will not be deductible in computing income for tax purposes.
- Unused contribution room can be carried forward indefinitely.
- Any amounts withdrawn from an individual’s TFSA in a year will be added to the individual’s contribution room for the following year.
- Excess contributions will be subject to a tax of 1% per month.
- A TFSA will generally be permitted to hold the same investments as a RRSP. However, a TFSA will be prohibited from holding investments in any entities with which the account holder does not deal at arm’s length.

- Income, losses and gains in respect of investments held within a TFSA, as well as amounts withdrawn, will not be included in computing income for tax purposes or taken into account in determining eligibility for income-tested benefits or credits delivered through the income tax system or for determining other benefits that are based on the individual's income level.
- Interest on money borrowed to invest in a TFSA will not be deductible in computing income for tax purposes.
- The attribution rules will not apply to income earned in a TFSA that is derived from contributions by a spouse or common-law partner.
- A TFSA will lose its tax-exempt status upon the death of the individual. However, there are provisions to provide for a rollover to a spouse or common-law partner.
- Individuals who become non-resident will be allowed to maintain their TFSA and continue to benefit from the exemption from tax on investment income and withdrawals. However, no contributions or further contribution room will be available while the individual is a non-resident.
- Financial institutions currently eligible to issue RRSPs will be permitted to issue TFSAs. To determine contribution room and monitor compliance, TFSA issuers will also be required to file annual information returns.

Providing increased flexibility for locked-in pensions

Withdrawals from a life income fund (LIF) are currently subject to strict annual withdrawal limits. The budget proposes to significantly enhance the flexibility to withdraw funds from federally regulated LIFs through three provisions:

- Individuals 55 or older with small holdings of up to \$22,450 will be able to wind up their accounts with the option to convert to a tax-deferred savings vehicle. This threshold will increase with the average industrial wage.

- Individuals 55 or older will be entitled to a one-time conversion of up to 50% of LIF holdings into a tax-deferred savings vehicle with no maximum withdrawal limits.
- All individuals facing financial hardship (e.g. low income, high disability or medical-related costs) will be entitled to unlock up to \$22,450. This maximum will also increase with the average industrial wage.

The effective implementation date for the above measures has not yet been announced.

Registered education savings plans

To increase the flexibility of the RESP program, the budget proposes to change the applicable RESP time limits.

Generally contributions to an RESP can be made for 21 years following the year in which the plan is entered into and it must be terminated by the end of the year that includes the 25th anniversary of the opening of the plan. In addition, no contributions may be made to a family plan for a beneficiary who is 21 years of age or older.

The budget proposes to increase each of these limits by an additional 10 years.

In addition, it is proposed that RESP beneficiaries who cease to be enrolled in a qualifying program after 2007 will be eligible to receive Educational Assistance Payments (EAPs) for up to six months after ceasing to be enrolled, provided the payment would have qualified under the previous EAP rules.

Northern residents deduction

It is proposed that for 2008 and subsequent taxation years, the daily deduction for individuals who live in prescribed areas in northern Canada will increase by 10%.

Medical expense tax credit

Effective for the 2008 and subsequent taxation years, it is proposed that the list of expenses eligible for the medical expense tax credit will be expanded to include:

- The cost to purchase, operate, and maintain the following devices prescribed by a medical practitioner:
 - altered auditory feedback devices for the treatment of a speech disorder;

- electrotherapy devices for the treatment of a medical condition or a severe mobility impairment;
 - standing devices for standing therapy in the treatment of a severe mobility impairment; and
 - pressure pulse therapy devices for the treatment of a balance disorder.
- Eligible expenses for service animals specially trained to assist an individual who is severely affected by autism or epilepsy. This will include the cost and the care and maintenance of the service animal, as well as reasonable travel expenses incurred by the individual to receive training in the handling of such an animal.

Also, changes are being proposed to clarify that drugs and medications that can be purchased without a prescription (such as vitamins and herbal supplements) will not qualify for the medical expense tax credit. This clarification will be effective for expenses incurred after February 26, 2008.

Registered disability savings plans

These plans were introduced in last year's budget to assist families in providing financial security for a child with a severe disability. One condition of a RDSP is that if a beneficiary ceases to qualify for the disability tax credit (DTC), the proceeds of the plan (less any repayment of government grants and bonds) must be paid out to the beneficiary and the plan collapsed.

In this regard, concerns have been raised over the possibility that the beneficiary of a parent-initiated plan who continues to meet the DTC criteria might be able to force the premature collapse of the plan by rescinding his or her DTC certification.

To address this concern, it is proposed that effective for 2008 and subsequent taxation years, a mandatory collapse of the plan will only be able to take place where the beneficiary's condition has factually improved to the extent that the beneficiary would no longer qualify for the DTC. This change will not affect a plan holder's ability to voluntarily collapse the plan.

Mineral exploration tax credit

The mineral exploration tax credit, which is available to individuals who invest in flow-through shares, is currently scheduled to expire at the end of March 2008.

The budget proposes to extend eligibility for this credit to flow-through share agreements entered into on or before March 31, 2009. Due to the existing look-back rule, funds raised with the credit during the first three months of 2009 will be able to support eligible exploration until the end of 2010.

Dividend tax credit – eligible dividends

Due to the reduction in the general corporate income tax rate to 15% by 2012, the budget proposes to adjust the dividend gross-up factor and DTC rate for eligible dividends, to reflect those rate reductions.

Specifically, it is proposed that the eligible dividend gross-up will be reduced from its current level of 45% to 44% (effective January 1, 2010), to 41% (effective January 1, 2011), and to 38% (effective January 1, 2012). The enhanced DTC rate will also change on the same schedule.

Capital gains and donations: exchangeable securities

For donations made on or after February 26, 2008, it is proposed that the existing exemption from capital gains tax for donations of publicly traded securities be extended to capital gains realized on the exchange of unlisted securities that are shares or certain partnership interests for publicly traded securities, where:

- the unlisted securities included a condition allowing for this exchange at the time they were issued;
- the publicly traded securities are the only consideration received on the exchange; and
- the publicly traded securities are donated to a registered charity or other qualified donee within 30 days of the exchange.

To ensure that only capital gains that reflect economic appreciation are exempted, special rules will apply where the exchangeable securities are partnership interests.

Private foundations: excess corporate holdings

Last year's budget extended the exemption from capital gains tax to donations of publicly listed securities to private charitable foundations. However, to limit potential opportunities for persons connected with a foundation to use their own and the foundation's shareholdings for their own benefit, the budget also included an excess corporate holdings regime. The regime places limits on foundations' share ownership that take into account the holdings of relevant

persons, that is, generally those not dealing at arm's length with the foundation.

This year's budget proposes to exempt from this regime certain holdings of shares that are not listed on a designated stock exchange ("unlisted shares") and that were held on March 18, 2007. Other unlisted shares, and all listed shares, held on March 18, 2007 will continue to be subject to the transitional excess corporate holdings rules.

These amendments will generally extend to taxation years that begin on or after March 19, 2007.

Sales and excise tax measures

GST/HST health measures

The budget proposes to improve the application of the GST/HST to a range of health care services, prescription drugs and medical devices in addition to clarifying a number of measures.

Effective for supplies made after February 26, 2008:

- **Training for Individuals with Disabilities:** The exemptions for basic health and education services will be extended to include training that is specially designed to assist individuals to cope with the effects of a disorder or disability if: the training is supplied by a government; the cost of training is fully or partially reimbursed under a government program; or a health professional or prescribed person certifies in writing that the training is an appropriate means of coping with the disability or disorder.
- **Nursing Services:** It is proposed that nursing services rendered to an individual by a registered nurse, a registered nursing assistant, a licensed or registered practical nurse or a registered psychiatric nurse will be GST/HST exempt if the service is provided within a nurse-patient relationship, regardless of where the service is performed. It is also proposed to expand the exemption for diagnostic services as prescribed by the regulation, such as blood tests and X-rays, to include those ordered by registered nurses.
- **Prescription Drugs:** Currently, drugs that are not unconditionally zero-rated and that are ordered on the prescription of health professionals who are not medical practitioners are subject to GST/HST. It is proposed that all supplies to final consumers of drugs will be zero-rated provided they are prescribed by health professionals who are authorized to prescribe them under provincial or territorial legislation. Not only will this proposal apply to supplies made after February 26, 2008 but also supplies made on or before this date if GST/HST was neither charged nor collected in respect of the supply. The wording of some of the zero-rating provisions for prescription drugs will also be clarified to ensure that they continue to be zero-rated in the future.
- **Medical and Assistive Devices:** It is proposed that the following items will be added to the list of zero-rated medical and assistive devices:
 - Devices, for use by an individual with a severe mobility impairment or paralysis, that are specially designed for neuromuscular stimulation or standing therapy when supplied on the written order of a medical practitioner;
 - Chairs that are specially designed for use by an individual with a disability, when supplied on the written order of a medical practitioner;
 - Chest wall oscillation systems for use in airway clearance therapy; and
 - Service animals specially trained to assist an individual with a disability or impairment, if they are supplied to or by an organization that is operated for the purpose of supplying such specially-trained animals.
- **Exempt Health Services Supplied Through a Corporation:** It is proposed that the services of health professionals will be treated as GST/HST exempt regardless of whether their services are supplied directly by the health professional or through a corporation.

GST/HST treatment of long-term residential care facilities

Currently, long-term residential care facilities offering a high level of health or personal care may not qualify for the GST New Residential Rental Property Rebate or for the GST/HST exempt treatment that applies to the sale of used residential rental buildings. This is because those facilities may not be considered to be supplying "residential units" but may instead be viewed as supplying a mix of health, personal care and accommodation services that include long-term occupancy of those units as a place of residence.

This issue was highlighted as a result of a recent decision of the Federal Court of Appeal in North

Shore Health Region v. The Queen [2008] FCA 2, which found that an owner of a long-term residential care facility was not required to self-assess and pay GST on the facility it constructed as the occupants were given use, but not the possession of the rooms in the facility.

The budget has introduced proposals to clarify the GST/HST treatment of long-term residential care facilities to provide that, after February 26, 2008:

- the self-assessment rules apply to long-term residential care facilities;
- the GST New Residential Rental Property Rebate will apply to such facilities; and
- the sale of such facilities will be exempt.

This clarification will be provided by amending the self-assessment rules to apply where “possession or use” of the complex is supplied to individuals for the purpose of their “occupancy” as a place of residence.

These changes will also apply to certain past transactions where the owner has paid tax on the facility and elects to have the new rules apply.

GST/HST treatment of property leases for wind and solar power equipment

The budget proposes that supplies to a registrant of a right of entry or use of land to evaluate and/or generate electricity from sun or wind will be deemed not to be taxable for GST/HST purposes. This proposal will apply to supplies made on or after February 26, 2008, and to supplies made before this date, but only in respect of the portion of the consideration for the supply that becomes payable, or is paid without having become payable, on or after February 26, 2008.

Tobacco taxation

To ensure that the tobacco tax system continues to support the Government’s goal to discourage smoking, the budget proposes the following changes:

- Manufactured tobacco is currently subject to an excise duty of \$57.85 per kilogram and the rate can be calculated on a pro rata basis regardless of package size. It is proposed that effective July 1, 2008, manufactured tobacco will be subject to a duty of \$2.8925 per 50 grams or fraction thereof. This measure is not an increase of the duty. Rather it is intended to discourage the availability of small packages to youth.

- To equalize the tax treatment of tobacco sticks and cigarettes, Budget 2008 proposes that, effective February 27, 2008, the rate of duty on tobacco sticks will be increased to \$0.085 per stick (\$17 per carton of 200), the same rate that applies to cigarettes.
- To provide foreign producers the same opportunity that Canadian producers have to pre-pay the duty on tobacco products intended for duty free shops, it is proposed that stamped imported tobacco products will be allowed to be delivered to duty free markets. This change will relieve Canadian duty free shop operators and returning travellers from paying the special \$15 per carton duty that would otherwise apply. Under this approach, full domestic duties (e.g., \$17 per carton of cigarettes) must first be paid on stamped imported tobacco products. Any stamped imports that are subsequently delivered to domestic or foreign duty free shops will then be eligible for a refund of the difference in the domestic and duty free market rate (\$2 per carton of cigarettes). These proposed changes will be effective February 27, 2008; however, the refund amounts will not be paid to claimants until after the provisions have received Royal Assent.

Excise duty on imitation spirits

Effective February 27, 2008, brewed products with an alcohol concentration greater than 11.9% by volume will qualify as spirits. As a result of this change, producers of imitation spirits with an alcohol content above 11.9% will be required to obtain a licence to produce spirits and report and remit the appropriate excise duty. Changes will also be made to the Customs Tariff to reflect these changes. As a transitional measure, existing licencees will have 30 days, after this measure receives Royal Assent, within which to obtain a licence to produce spirits.

International tax measures

Disposition of taxable Canadian property by non-residents

The budget proposes a number of changes that will be apply to dispositions of taxable Canadian property (“TCP”) by a non-resident after 2008.

The budget proposes to effectively recognize the effect of tax treaties by amending section 116 of the Act, providing for an exemption from the purchaser’s withholding requirement for TCP that at the time of

its disposition is “treaty-protected property” (as defined in subsection 248(1) of the Act). For dispositions between related persons, the purchaser will have to file with the CRA, no later than 30 days after the disposition date, a notice setting out basic information about the transaction and the vendor.

The budget also proposes to expand the scope of an existing “reasonable inquiry” protection for purchasers of TCP from non-resident vendors to ensure that the purchaser of property from a non-resident vendor need not withhold tax if:

- the purchaser concludes after reasonable inquiry that the vendor is, under a tax treaty that Canada has with a particular country, resident in that country;
- the property would be treaty-protected property of the vendor if the vendor were, under the tax treaty referred to above, resident in the particular country; and
- the purchaser sends to the CRA, no later than 30 days after the date of the acquisition, a notice setting out basic information about the transaction and the vendor.

Finally, the budget proposes to exempt non-residents from filing Canadian income tax returns for any taxation year in which the non-resident satisfies all of the following criteria:

- no tax is payable under Part I of the Act by the non-resident for the taxation year;
- the non-resident is not currently liable to pay any amount under the Act in respect of any previous taxation year (other than an amount for which the CRA has accepted, and holds, adequate security under section 116 or 220 of the Act); and
- each TCP disposed of by the non-resident in the year is either “excluded property” for section 116 purposes or a property in respect of the disposition of which CRA has issued to the non-resident a certificate under section 116 of the Act.

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