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Thanks!

The Board of Trade would like to thank all those who were able to work on the first issue of *Leadership Montréal*, in spite of the difficulties associated with the ice storm. Please note that given the circumstances, some of our advertisers were unable to deliver their advertising material in both languages.

MANIFEST LEADERSHIP

FOR A WORLD-CLASS CITY-REGION

Over the past year, the Board of Trade of Metropolitan Montreal has carried out an intensive strategic planning exercise involving the participation of more than 150 members, volunteers, administrators, employees, partners, former presidents, directors, and opinion leaders.

The goal of the exercise, called Vision 2001, was to develop a five-year strategic plan.

This strategic-planning exercise enabled us to fine-tune our vision and rework our mission. Since the Board of Trade is committed to the economic success of all Montrealers, we also recognized a need to visualize the winning city-region we want to help build by exercising strong leadership on behalf of the 7,000 members and 450,000 jobs we represent.

An economic manifesto, a project involving all socio-economic players

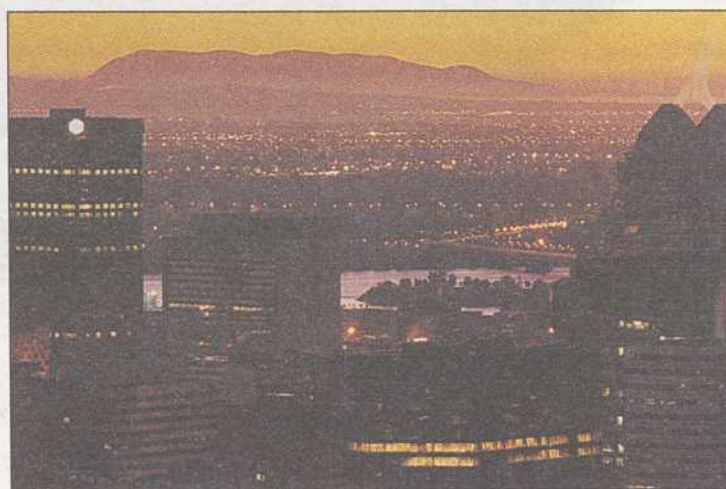


Photo: Johanne Palasse

Drawing on the help of numerous resources, we therefore created an "Economic Manifesto" that reformulates the objectives of the business community and expresses them in the form of a clear and succinct vision.

We weren't looking to reinvent the wheel, so our Economic Manifesto includes many of the objectives appearing in the Picard Report, the Board of Trade's 1989 economic orienta-

tions, and documents prepared for the 1996 Summit on Employment and the Economy.

We aim to work more closely than ever with organizations and partners in our economic community to ensure that the goals outlined in this program are actively pursued as part of a concerted effort - a sort of "permanent fast track" for the socio-economic development of our city.

Leadership Montréal, the Board of Trade's new journal, is offering you an insider's look at this action program. A more detailed version will be submitted to our partners in the coming days with a request for their comments and suggestions.

The Board of Trade has no illusions about its ability to carry out such an ambitious plan by itself, but it intends to channel all its efforts and those of its members in the same direction. We believe that our enthusiasm and determination to act cannot help but translate into strong and effective leadership.

André D. Godbout



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AEROSPACE: AN INDUSTRY IN FULL FLIGHT

Greater Montreal - an aeronautics hub

BY JOËLLE GANGUILLET

If there is one Canadian sector or industry that is outpacing its U.S. counterpart by a wide margin, it is the aerospace industry. In fact, from 1986 to 1996, the Canadian aerospace industry grew by a phenomenal 140%, compared to the relatively low 6% posted south of the border. What is behind this achievement? What has made Montreal an aerospace capital of the world? How is the industry structured? And what are the major factors underlying its success? These questions and more will be answered in the following pages, as we take an in-depth look at this high-growth industrial sector.

Canada's objective: rank fourth in the world by the year 2000

The economic strategies of the world's most advanced industrial nations have one thing in common: they are all based on the technologies driving the "new economy." In this regard, Canada occupies an enviable position among G7 countries. With annual sales of 12.5 billion in 1996, Canada's aerospace industry is the sixth largest in the world, behind Japan, Germany, France, England, and the U.S.

There are many factors underlying the rapid expansion of Canada's aerospace industry. A stable economic climate, a weak Canadian dollar, a qualified work force, and

major R & D investments are among those cited by the Aerospace Industries Association of Canada (AIAC). "All of these elements contribute to the success of our industry. The weakness of the Canadian dollar certainly helps our exports, but our competitive ability is also related to our exceptional productivity," explains Carmen Lloyd, president and chief executive officer of Marconi Canada.

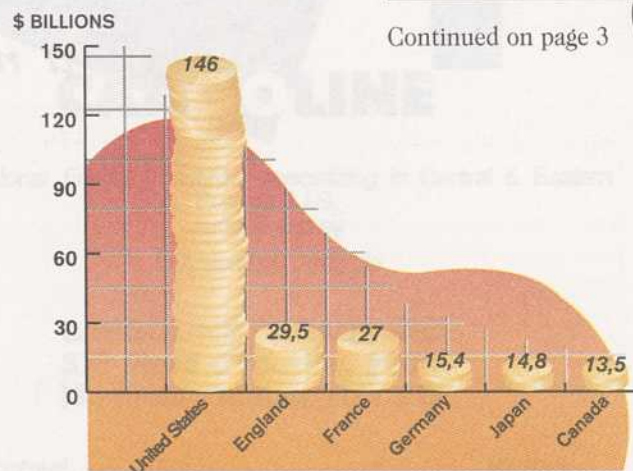
L. David Caplan, president of Pratt & Whitney Canada, agrees that Canada's aerospace industry is a past master at the

game. "Our current and future successes are tied to our ability to innovate and capitalize on the niche approach," he notes. In fact, the industry now targets high-growth commercial markets for which it has developed unique products: corporate and regional jets, civil helicopters, gas turbines, and flight simulators.

The industry focusses on external markets, now exporting 72% of its production - primarily to the United States. Since 1990, exports to the U.S.



Continued on page 3



Sales of the world's 6 largest aerospace industries 1997

Source: Aerospace Industries Association of Canada

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Continued from page 1

AEROSPACE

have increased by 21%, while exports to other foreign markets have jumped by 91%. According to the AIAC, combined industry sales should approach \$17 billion by the turn of the century, putting Canada in fourth place in the world, ahead of Germany and Japan.

Quebec - the industry hot spot

In the past ten years, the aerospace industry has made giant strides in Quebec. In 1985, the province accounted for 43% of aerospace activity in Canada; it now accounts for almost 56% of that activity.

Quebec is the home of industry leaders such as Bombardier Canadair, manufacturer of corporate and regional jets; Bell Helicopter Textron, designer and manufacturer of helicopters; Pratt & Whitney Canada, manufacturer of aircraft motors; and CAE Electronics, manufacturer of aircraft simulators. And it is

also in Quebec - Greater Montreal, to be exact - that 70% of Canadian aerospace R & D is carried out. Some \$600 million is invested here each year, representing more than 10% of the total sales posted by Canada's aerospace industry.

R & D: the name of the game

The Canadian aerospace industry owes its leadership position to its ongoing investments in research and development. These investments are essential to the design and development of new products and the penetration of new markets. Pratt & Whitney sets an impressive example in this regard, reinvesting 22% of its sales. "The development of an aircraft motor requires investments of between \$300 and \$500 million. It takes three or four years to reach the market and does not begin to earn a profit for another ten or fifteen years," explains Jose L. Jacome, the company's public relations manager, illustrating the importance of such investments. Bombardier Canadair is another company that invests enormous sums in development. It has spent \$400 million on the Global Express,

An essential ally

"The Canadian government's commitment to supporting research and development in the aerospace industry has encouraged us to increase our own participation by more than 50% over the past two years," explains David Caplan of Pratt & Whitney Canada.

Technology Partnership Canada has supported some twenty programs since April 1996. Bombardier received \$87 million to develop the CRJ-700, a 70-passenger regional airliner; Pratt & Whitney Canada received \$147 million (25% of the total development costs for its new motor, the P W150); and CAE Electronics was granted \$32 million for a new visual system, the VISTEC, used in its flight simulators.

Quebec's \$10 million Fonds d'investissement du secteur aérospatial was created last October to speed up the completion of certain projects. For example, AlliedSignal Aérospatiale Canada was granted a \$4-million loan to modernize its factory in St. Laurent, a five-year project that will cost a total of \$20 million.

Industry representatives agree that government grant programs are essential if the industry is to continue to expand, pointing out that Technology Partnership Canada supports only one third of all R & D projects. "The aerospace industry is evolving rapidly. Some foreign governments allocate billions of

Sales by region and % of total Canadian sales

	Quebec	Ontario
1985	\$1.9 billion (43 %)	\$2 billion (47 %)
1996	\$6.3 billion (56 %)	\$4 billion (35 %)

Source: Aerospace Industries Association of Canada

THE GREATER MONTREAL LEADERSHIP NETWORK

A POOLING OF OUTSTANDING BENEFITS FOR MEMBERS

Since January 1998, the membership cards of the Board of Trade of Metropolitan Montreal, of the Electronic Commerce Institute of Quebec and of the World Trade Centre Montréal open many doors. This is the result of an agreement whereby the Board of Trade and its affiliates, while remaining distinct, now offer a common membership yet the fee remains unchanged.

The Network created by the three organizations will be referred to as the Greater Montreal Leadership Network. A joint promotional brochure will become available over the next few days to promote these organizations and enhance the perception of their value and usefulness.

Offer of services is unique in Quebec and Canada

The Network will become the largest regrouping of business interests in the metropolitan area. It will offer its members a unique range of services without parallel in Quebec or Canada. These services include many privileges such as: discounts on car rentals and hotel reservations in Quebec and throughout the world, group insurance and disability insurance for SMB's and the self-employed workers, discounts on gasoline, top-notch business luncheons, contact clubs, conferences, seminars, breakfast meetings, golf tournament, training in technologies and exports, electronic trade and transactions, access to computer networks and the list goes on.

The Network will give its support to all economic activities in the metropolitan area and, specifically, it is committed to help its members in matters of technological evolution and achieving success on international markets.

The three organizations working together within the Network will remain independent and individuals or companies may participate in the activities of only one of these organizations if they so desire. However, adding up the benefits provided by each of these organizations translates into a sizeable advantage for companies and especially SMB's, micro-companies and the self-employed workers.



Chambre de commerce
du Montréal métropolitain
Board of Trade
of Metropolitan Montreal



W | T | C
MONTREAL

Global commercial market share of industry leaders

Bombardier	35% heavy business aircraft
Bombardier	42% regional aircraft
Bell Helicopter Textron	50% helicopters
Pratt & Whitney	35% turbines
CAE	75% simulators
Messier-Dowty	60% landing gear

Source: Presentation by Pratt & Whitney Canada

a business airplane that will hit the market in 1998. CAE Electronics invests 16% of its income in R&D, an activity that employs almost one quarter of its staff.

dollars to companies in this sector. Government funding is absolutely essential to counterbalance the grants awarded our competitors," insists Jacome. ■

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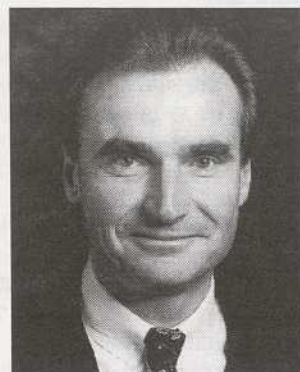
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editorial



LEADERSHIP MONTREAL

STRONGER LEADERSHIP FOR THE BUSINESS COMMUNITY: THE BOARD OF TRADE ACQUIRES NEW TOOLS

You are holding in your hands the first edition of the Board of Trade of Metropolitan Montreal's new information tool. This monthly journal (which may be published more frequently in the future) is called *Leadership Montréal* - a name chosen to reflect our commitment to providing strong leadership for all members of the business community and other economic players working to enhance the well-being and prosperity of our city-region - a dynamic metropolis facing unrelenting competition from city-regions throughout the world - not least Toronto, the new super-city to the west.

Every month, *Leadership Montréal* will provide about 150 % more editorial content than did its predecessor, *Montréal Plus*. You will find more information about the region's economy as well as news from the Board of Trade, its committees, and our economic partners.

Leadership Montréal will be known as the voice of the Greater Montreal Leadership Network.

A network of concrete alliances

The Greater Montreal Leadership Network is first and foremost the Board of Trade and its affiliates. The Board of Trade, the Electronic Commerce Institute of Quebec, and the World Trade Centre Montréal now offer combined memberships. Joining one of these organizations automatically provides access to the other two and their services.

For our members, this means additional services in the areas of exports, international trade, and technological advancement as well as access to a larger network providing pertinent information, activities, missions, specialized training, and international financial privileges.

Naturally, this new network also incorporates Board of Trade services and affiliates: Parking Montreal, the Fonds Ville-Marie, and Info Entrepreneurs, a business-information centre providing companies with first- and second-line information about all government programs available to them.

Leadership Montréal will also provide information about Board of Trade allies and partners such as Montréal International, Montréal TechnoVision, the Institute of Design Montréal, Aéroports de Montréal, COPIIMM, the CRDÎM, and the Hellenic Board of Trade of Greater Montreal. Our journal will be distributed to more than 15,000 decision makers throughout the Greater Montreal area and will also be available at some local financial institutions.

Economic leadership

A manifesto, a forum, and a trend chart

The Board of Trade of Metropolitan Montreal is committed to fulfilling its role as a driving force for action and change in the region. To maximize the input of the economic community into the creation of our collective future, we will establish an informal forum at which our partners will be invited to help accelerate the rate at which issues with a major impact on our region's economic well-being are resolved.

This forum will be called *Leadership Montréal*. Many of our partners and allies have already indicated their interest in participating in such a consensus-building initiative at the regional level.

We also plan to create a trend chart monitoring the quality of life and economic vitality of our metropolis; from time to time we will publish key data indicating the progress made toward achieving certain goals.

These goals, which the Board of Trade hopes and believes will be shared by its partners, are outlined in its Economic Manifesto, which is summarized in the following pages.

This year, and in the years to come, the Board of Trade will become increasingly active, encouraging its members to provide strong leadership within the community and work towards the achievement of sound goals that politicians alone cannot always reach or pursue with the necessary boldness and determination.

Leadership Montréal is the continuous current we plan to generate without interruption and distribute throughout our economic community.

In many ways, this journal will be the voice of the business community, of the entrepreneurs who create jobs and prosperity, and of a community concerned about its future - in short, of each and every one of us!

André D. Godbout

MANIFEST



Continued from page 1

THE FIVE PILLARS OF GROWTH:

1. Support the development and upgrading of human resources

In today's knowledge-based economy, the quality and relevance of our population's education and training will play a crucial role in the success and economic development of our society.

The metropolitan area must provide an open, stimulating environment if it is to become a permanent international growth centre for workers and researchers in strategic fields.

We must therefore:

- ensure an optimal flow of graduates, particularly into high-tech and scientific sectors;
- promote closer cooperation among the education and training sectors and the workplace;
- improve our ability to attract and retain workers in strategic fields;
- increase the effectiveness of programs to train the unemployed and integrate them into the job market.

2. Strengthen our innovative economy

The metropolitan area boasts numerous universities, public and private research laboratories, and high-tech companies.

Our academic and fiscal frameworks are still very favourable to the development of innovation. But we must ensure that our innovative economy is not allowed to deteriorate and strive to make it even more dynamic.

We must therefore:

- educate researchers about the commercial potential of their research;
- facilitate technological transfers between research institutions and companies;
- promote the expansion of companies in the new economy and the modernization of traditional industries;
- make high-tech research equipment and infrastructures more readily available;
- improve the trust relationship between workers and managers to facilitate rapid technological evolution.

3. Promote Montreal's integration into major international business networks

The Free Trade Agreement between the Americas will take effect in 2005. Montreal is home to 53 international organizations, and we must stress its international character.

We must therefore:

- work steadfastly to reposition the metropolitan area in business networks involving our most dynamic industries, both locally and internationally;
- bring together the various communities that form our city's rich cultural tapestry and benefit from their international connections and influence;
- strengthen ties with expatriate Montrealers;

- capitalize on the city's bilingual and multicultural character;
- work to improve Montreal's image on the international stage.

4. Create a positive socio-economic environment

To compete with other major city-regions around the world, Greater Montreal must offer all the benefits of a great metropolis: an exciting cultural scene, institutions of higher learning, quality health care, a clean, safe environment, and world-class entertainment.

We must therefore:

- establish a competitive fiscal and regulatory environment;
- provide high quality municipal services at competitive prices;
- develop and consolidate transportation, communications, and telecommunications infrastructures;
- support the development of sports and cultural activities;
- revitalize the downtown core and the central city;
- streamline the administrative framework to better focus initiatives.

5. Encourage key public and private players to work together constructively

All of the players working for the economic development and success of the metropolitan area must coordinate their efforts and strive harder to enhance its competitive edge and ability to attract workers and businesses.

We must therefore:

- ensure that economic players work together closely to crown major initiatives with success;
- ensure greater cooperation and consensus in neglected sectors of our economy;
- reinforce the contributions of our leaders;
- ensure that the greatest possible number of people are working together systematically and on an on-going basis to meet the fundamental needs of our region.

The Board of Trade submits these objectives to its partners. It is ready to work with them to support each and every effort aimed at meeting these goals in the coming years.

A socio-economic trend chart

To help ensure that these objectives are translated into action, the Board of Trade will publish a trend chart to measure key indicators of Greater Montreal's economic vitality and quality of life. Over the next few months, we will monitor these indicators and compare them with those of successful city-regions around the world. ■

partners

THE EDI INSTITUTE OF QUEBEC BECOMES THE ELECTRONIC COMMERCE INSTITUTE

This January, the EDI INSTITUTE OF QUEBEC changed its name to the ELECTRONIC COMMERCE INSTITUTE OF QUEBEC. The Internet and electronic commerce are international phenomena, affecting the way business is done around the world. If Quebec is to maintain its position in the global marketplace in the next century, our companies and organisations must keep pace with emerging technologies. It is essential that SMB's in Greater Montreal and the rest of Quebec take full advantage of these technologies and use them to leverage their economic, cultural, and social development. The Institute is an acknowledged leader in the field of EDI, providing a wide range of awareness, training, research, and implementation programs. It began promoting the shift to electronic commerce last spring and plans to redouble its efforts in this area in the coming year.

A must for all companies

Until very recently, electronic commerce (EC) basically meant EDI - or Electronic Data Interchange. Its main purpose was to simplify the transfer of funds, administrative documents, and other information from one commercial partner to another.

But the scope of electronic commerce has broadened considerably. With the advent of networks - such as the Internet - that are easily accessible to the general public, electronic commerce has expanded to include not just companies but all consumers.

In many sectors, the most forward-looking companies are developing applications allowing them to offer their customers a wide range of services electronically. These include catalogue sales, banking and financial services, and the sale of products in digital form (software and reference documents).

The electronic market - a new market composed of consumers who buy products and services electronically - is emerging. The most striking characteristic of this market is the exponential rate at which it is growing. When transactions between companies are factored in, many analysts believe this market will reach the very respectable size of US\$600 billion by the year 2000. In fact the research firm Input estimates that Internet catalogue sales alone will total US\$165 billion by that same year.

Of course, the electronic market will grow at the expense of more traditional venues, and suppliers of products and services should consider how these new "cyberstores" will affect their own businesses. In most cases, they would do well to see how they can use this new market to maintain and enlarge their own customer base. No-one expects the electronic market to completely replace other distribution methods, but it will clearly play an expanding role.

The rapid growth of the electronic market will have an especially strong impact in Quebec, where exports - particularly to the U.S. - are an important economic factor.

Electronic commerce applications should definitely be an integral part of every company's long-term strategy.

The situation in Canada

In Canada, electronic commerce applications are used primarily by major corporations. In a recent survey, 88% of

companies with more than 500 employees reported using one or more technologies associated with electronic commerce. On the other hand, only 28% of companies with fewer than 20 employ-



Dominique Levesque,
President and general manager

ees rely regularly on such technologies, and this figure is even lower in Quebec. (Electronic Commerce Research Project).

Experts agree that Canada is lagging behind the U.S. when it comes to electronic commerce, with most noting a delay of between 12 and 18 months.

Continued on page 19



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THE STRENGTH OF COMMITMENT

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Institute of Design Montréal

MORE THAN A MILLION AND A HALF DOLLARS INVESTED ANNUALLY IN MONTREAL DESIGN SINCE 1993

Since September 1993, the Institute of Design Montréal, (IDM) has offered over \$1.5 million a year through contribution programs to stimulate applied research in design to designers and companies primarily in the Greater Montreal region. The IDM founded with the constant support of the Board of Trade of Metropolitan Montreal, was officially inaugurated in 1993. Also, it disseminates the research results through publications and through supporting exhibitions. These include travelling exhibitions designed to showcase Quebec creations abroad. The IDM also awards prizes for design excellence and has created an apprenticeship program for university graduates in design. Lastly, the IDM works to form strategic international alliances for organizing joint activities, conferences and international competitions.

A million dollars to stimulate applied research annually, 131 jobs created

Part I of the Program to Stimulate Applied Research in Design (SARD) is exclusively for designers, partnerships between designers and companies, and companies with an integrated design service. Its aim is to encourage the realization of projects focused on the design and development of innovative products or the improvement of existing products through design quality (including design tools) primarily by small- and medium-sized companies in the Greater Montreal region. Contributions may amount to 50% of the project's eligible costs, to a maximum of \$100,000. Projects may last up to one year.

This program targets design products in the industrial and fashion domains primarily but may also cover design products associated with architecture, landscape architecture, interior design, graphic arts, multimedia production and city planning.

Each year, there are three invitations for proposals, one each in March, September and December.

The objective of the SARD program's second section is to stimulate and foster multidisciplinary applied research in design projects. These projects require not only the involvement of several stakeholders in design and related disciplines but also in-depth studies of complex issues. Depending on the nature of the research, a pilot project may be included in the process to help determine the project's feasibility and better define the issue. Although assistance in the form of a financial contribution may reach up to \$150,000 it may not exceed 50% of the project's eligible costs. Up to 10% of the Institute's total contribution may be allocated to conducting the pilot

project, but may not exceed 50% of the eligible costs of the pilot project. The maximum duration of this type of project is two years.

This part of the program is for university professors and partnerships between designers and companies who

IDM

are interested in investing in applied research in design and being involved in large-scale projects requiring multidisciplinary input and, if need be, collaboration between the public and/or private sectors and the educational institutions. It addresses primarily small- and medium-sized companies in the Greater Montreal region in particular.

Only one annual invitation for proposals is issued in September.

IDM prizes: up to \$80,000 each year

These prizes are awarded for design products that highlight the excellence achieved by Quebec designers and companies. Prizes of \$5,000 are awarded to the winners in each of the six different design product categories and a Grand Prize of \$25,000 is given for the best overall product chosen from among the six laureates. An additional prize of \$25,000 is awarded to the winner in the best research project category, for a total of \$80,000 in prizes. All laureates also receive a trophy and the right, when advertising their product and company, to use the Institute of Design Montréal Award in the form of an official seal indicating the nature of the prize.

All the finalists and laureates are the subject of an article in a special supplement to the magazine *L'actualité*. To further enhance the visibility of the competition and its winners, the Institute has made an agreement with the TVA television network to broadcast a special program presenting the finalists and announcing the name of the Grand Prize laureate. In 1996, this event was followed by an exhibition of the winners' and the laureate's projects at the McCord Museum in Montreal.

These Awards of Excellence are open to all design products marketed within the two years preceding the announcement of the competition that were designed in Quebec by a designer, a partnership between a designer and a company, or by a company with an integrated design service. Products are evaluated by a jury composed of accom-

plished members of the international design and business communities.

Apprenticeship program for university graduates in design

\$620,000 in grants to employers, 116 jobs created

Since 1995, the IDM, in collaboration with Human Resources Development Canada, has offered an apprenticeship program for university graduates in design. This program has multiple aims: first, to stimulate the creation of permanent jobs in the design sector; second, to offer university graduates the opportuni-

ty of gaining solid work experience; and third, to foster the development of a design culture in all types of businesses by enabling them to experience the significant advantages of added value and enhanced competitiveness through the use of design. The Institute offers the employer a contribution equal to 35% of the apprentice salary.

In that first year, the Institute's program created 15 apprenticeships and in 1996, another 29. In 1997, the number of apprenticeships created by the Institute rose to 72. More than half the employers tend to retain the services of the trainee after the apprenticeship period. ■



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SOUTHEAST ASIA FINANCIAL CRISIS TO HAVE AN IMPACT ON YOUR INVESTMENTS

1998 WON'T BE A YEAR FOR STOCK MARKET MIRACLES

BY ALAIN KRADOLFER

North American stock markets mostly remained on a rising trend throughout 1997, although recent months saw some setbacks. According to prominent members of our investment community reached by *Leadership Montréal*, the economic situation will remain favourable in 1998, but this will not be a year for stock market miracles.

The financial crisis that spread like wildfire throughout Southeast Asia's financial markets this last fall is beyond any doubt the year's most significant event for our stock markets, even though it took investors and portfolio managers by surprise. It was understood that stock markets in Hong Kong or Singapore were volatile; it was known that Tokyo's Nikkei Index reflected Japan's economic malaise; but neither Americans nor Canadians were prepared for Asian stock market crashes and accompanying steep currency devaluation. "We did not know Asia enough," says brokerage firm Lévesque Beaubien Geoffrion's chief economist Robert Normand. "We were more preoccupied by government deficits and by European economic integration, the Maastricht Agreement and the new Euro currency".

It appears now that the financial turmoil in Southeast Asia is seen by the investment community as a new element and analysts place it at the top of their concerns. "We are increasingly becoming aware of the significance this crisis has for our investments markets" continues Robert Normand, "and its impact is more serious than we thought initially." He goes on to explain that, for the past five years, fully one-half of the world's growth was achieved in Asia and in the United States: "These areas were the world's economic engine; and now, half of that engine is experiencing a serious breakdown." Fast-paced Asian economic growth was largely based on investment in production capacity. But at the same time, domestic consumer demand always remained weak and, therefore, in order to sustain the high rate of growth, the only way was to export massively.

Quite naturally, North American markets became the preferred landing place for these exports. Simultaneously, the same exporters were heavy consumers of raw materials. And as Asian economic activity has very suddenly and substantially slowed down, the ensuing weakening of demand for raw materials is the first consequence we feel here.

At the same time, according to Lévesque Beaubien Geoffrion's chief economist, importing Southeast Asian manufactured products to North America is made easier by the devaluation of Asian currencies. This is the second consequence, which means increased competition in North American markets.

"For the time being, we still ride the favourable economic momentum, but the devaluation is not yet being felt here, and at some point we will feel the

pressure," explains Robert Normand.

"We're not contemplating any risk of a recession," quickly adds Normand, "but a slowdown in economic growth is what we must be prepared for; US growth will slip to about 2.8% while inflation will remain below 2% and corporate profits growth will ease to 4%." This reduction in corporate profits growth will be a consequence of the very low level of US unemployment, currently at 4.6% only, which means there is a looming labour shortage and this is bound to create upward pressures on wages.

Canadian dollar hit hard

Just before the holidays, the Canadian dollar dropped below 70 cents US to a level never seen for over ten years.

underlines Robert Normand, "is not bad, especially with the current environment of zero deficits and practically no inflation."

Will expected corporate profits materialize?

"The corporate profit expectations reflected by the stock market are too high," warns Lévesque Beaubien Geoffrion's chief economist. In his opinion, this is the major roadblock for the stock market in 1998. He does not think the profit levels expected by analysts will be reached and he offers the banks' huge-profits growth as an example: "It will be very difficult to sustain such a rate of growth," says he.

But all market watchers are not unanimous. In Toronto, Dunnery Best, senior

vice-president, "the impact of the Southeast Asia crisis is much smaller than we think."

He also expects corporate profits to rise in 1998. "For the time being, stock prices are not as extravagant as they were a few months ago." And he points out that inflation is virtually non-existent.

"The prospects may not be as bright as they were six months ago," adds Dunnery Best, "but they are still good. Also, the low Canadian dollar is good news for our exports; there are no longer worries the dollar is too high. This is extremely positive," asserts the expert.

"Almost every possible measurement of the economy is positive and the low commodity prices are good for our manufacturers - but not for the producers. Anyway, I feel commodity prices are at the bottom now," explains Midland Wal-

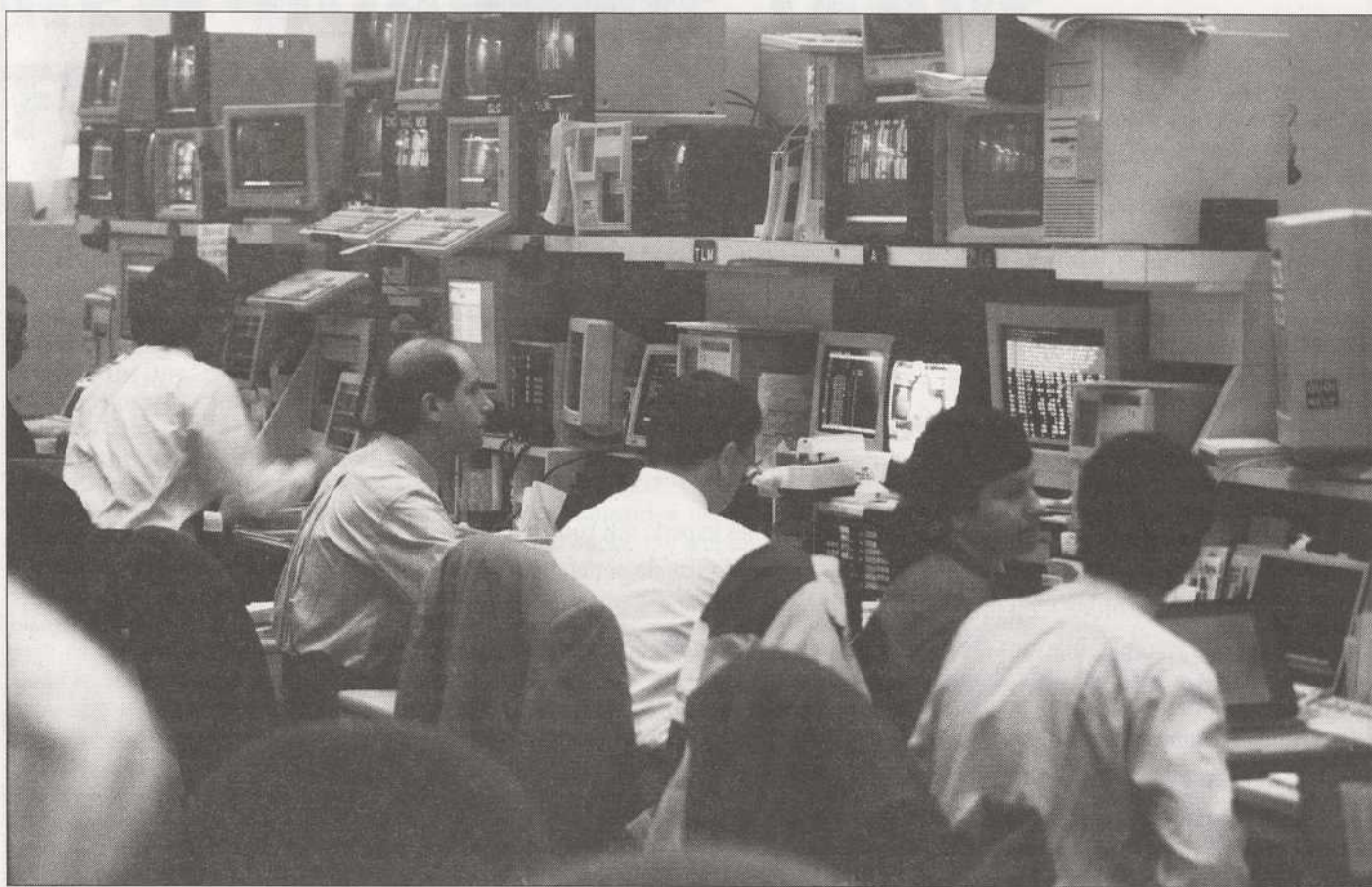


Photo: Montreal Exchange

"This fall is a consequence of the Asian crisis," states Robert Normand. The crisis caused a drop in both the value of and the demand for our natural resources. Therefore, the value of our exports is diminishing, while our raw materials deliveries to the former USSR remain below normal levels. Moreover, the Bank of Canada remains quite weary of inflation, and this, too, puts downward pressure on our dollar.

"Therefore, the impact of the Asian crisis in Canada is not negligible, especially where the fall in natural resources prices is concerned," continues the economist. Globally, this impact will cause the Canadian economy to grow at a slower rate, or around 3.4% which,

vice-president and co-chair of the Investment Strategy committee at Midland Walwyn, sees things differently. "We still have pretty good values in the stock market," he explains, adding that Canadian economic growth will continue, although at a slower pace than 1997.

For Dunnery Best, the Asian crisis impact will be much milder than currently anticipated. He points out that domestic consumption growth is positive and that if 43% of our Gross Domestic Product is made up of trade, 83 percent of our trade is with the United States versus only 3.2% with Japan, plus a similar percentage for all other Southeast Asia countries combined. "Therefore," states Midland Walwyn's senior

wyn's strategist.

In such an environment, Dunnery Best sees a target level of 7,800 for the TSE stock index in 1998, and he gives emphasis to financial sector stocks, giving as an example the Royal Bank, whose shares are traded at 11.7 times estimated 1998 profits. He adds: "National Bank shares are also very cheap at 10.8 times estimated 1998 profits." His other favourites include Baton Broadcasting in the communications sector, Abitibi Consolidated in natural resources and in the retail sector,

Continued on page 8





forum



Continued from page 7

Provigo, which he describes as another very cheap stock to buy.

Dunnery Best's optimism is in contrast with the defensive attitude of Lévesque Beaubien Geoffrin: Robert Normand recommends that portfolios be diversified with 40% in bonds and debentures, 40% (instead of the usual 55%) in stocks, with a 20% cash reserve to be used to scoop up more bonds at

bargain prices in case of a market upset or if a correction happens.

Quebec stocks under the spotlight

Valeurs mobilières Desjardins, explains analyst Louis Wermenlinger, mainly follows Quebec growth stocks. He agrees that the Southeast Asia crisis has an impact on raw materials prices and he

also thinks Ottawa will continue to apply its anti-inflation preventive medicine by increasing the short-term interest rates. "This will mean long-term rates will experience a drop, because an influx of capital toward longer maturities will depress the rates," says Louis Wermenlinger.

But the Valeurs mobilières Desjardins analyst's primary interest is the Quebec

new economy companies. "One must use slightly different criteria when looking at these companies from an investment point of view. In traditional sectors, what mostly counts is good profit ratios and strong book values, but in the new economy, you want to look for good sales and market growth prospects and you must understand the specifications of the products or services."

For example, in the case of biotechnology stocks, one must understand there is a very long development lead time as product approval, for instance with prescription drugs, requires 6 to 10 years. Therefore, the potential investor has to find out at what stage of the approval process a product is, he must assess the target market and its size, evaluate the quality of the scientific team and of management, and determine the probabilities of the new drug finally reaching the marketing stage. Then, it is a matter of figuring out what the overall chances are. "But, in the meantime, these companies operate at a loss," warns Louis Wermenlinger.

In the information technologies industry, one must look for the capacity to renew the product line, because their life cycles are very short, or anywhere between 6 months to a year and a half. The sector of services and outsourcing is very strong. In fact, one of 1997 stellar performers in the stock market is an information technologies services and outsourcing leader, The CGI Group, where BCE is now a major shareholder and will gradually increase its stake to a controlling interest. "Such explosion in the price of a stock, as happened with CGI, is difficult to foresee," admits the Valeurs mobilières Desjardins analyst. "This company had a good - though not steady growth rate; then there was a move by CGI to enter a strategic alliance with Bell Canada and other partners, as well as a number of acquisitions. Anyway, the growth in the outsourcing sector was quite predictable, and it is not over yet," says Louis Wermenlinger who, however, has not yet identified who the next CGI Group will be in 1998.

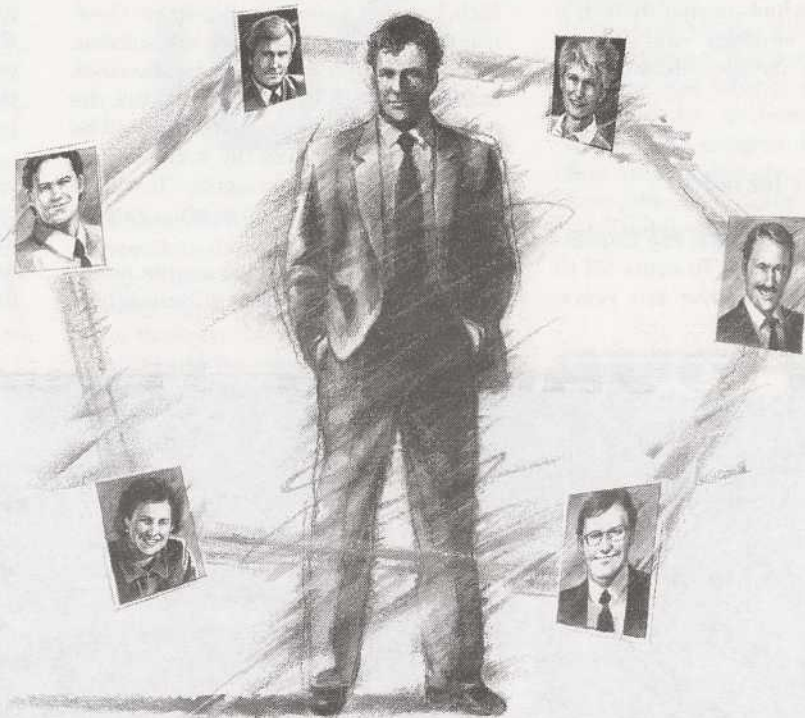
The analyst's favourite stocks is a pick of Quebec's best companies that includes Groupe Jean Coutu, Richelieu Hardware, Shermag, CGI, Groupe Laperrière & Verrault, Transat, Bombardier, ADS, IPL. And for the biotech sector he adds: Diagnostics, Haemacure and Ibex.

Carefully choosing where to invest

The year 1998 is starting off as a good year for investors who will carefully choose the type of investment likely to offer attractive returns and capital gains in the context of a positive but slower-growing economy.

There is no expectation of a 1998 stock market or interest rates surge. Therefore, the wise investor will be selective, avoid over-valued situations where profit expectations are too high, and carefully choose growth opportunities and invest in companies that have little to suffer from the financial turmoil in Asia or its impact here. ■

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INVESTING WITH A VIEW TO THE LONG-TERM IS THE PATH TO FINANCIAL SECURITY

BY ALAIN KRADOLFER

Securing a financial worry-free future through investing: this objective is within reach if you manage your personal affairs carefully and if you think long-term.

Investing is not merely "playing the stock market." Rather, it is a question of strategy, of planning, that requires a sturdy foundation to build upon. "The first step is to get your personal financial matters fully under control," says Hélène Gagné, registered financial planner and mutual funds representative with Gagné Morin & Associés, affiliated with the Courvie group. "One should manage his or her personal financial affairs the same way a business is managed, with a business plan!"

The beginning of the year is the perfect moment to assess whether you have

gained ground during the preceding year. Also, it is time to re-balance your portfolio: for example, the proportion of stocks in your portfolio may have become too heavy due to the rising stock market in 1997. This may increase the overall risk level of your portfolio and you should then readjust the proportions of the various types of investment you hold.

Step one: repay your debts

"Repay your debts," urges Hélène Gagné, "and find out now how much you will contribute to your RRSP and other types of investments; then, start investing immediately. Do not wait for the end of the year because, in most cases, you will not then have the cash at hand. After all, it is so true, one spends and suddenly finds a shortage of cash flow to make a full RRSP contribution," warns Hélène Gagné.

Step two: protect your main asset

"Your main asset," explains Hélène Gagné, "is your capacity to generate income from your work." This income is your primary source of funds to be set aside for investment, and the best protection for this main asset is disability insurance. "Of course, it is expensive," concedes Hélène Gagné, "but you must keep in mind that group disability insurance benefits are limited by a ceiling which is low and totally inadequate for upper level management - people whose lifestyle is often expensive."

And then, universal life insurance

Once you have planned your RRSP contributions to the allowed maximum, you may well consider universal life insurance. In this type of contract, the premium is split in two portions, one to pay for the life insurance coverage, the

other to accumulate capital - the cash surrender value. The income from this capital is non-taxable. This advantage becomes even more attractive when you transform this accumulated capital in a rather creative way. Once the insurance policy has been in force for some 14 years, according to Hélène Gagné, you can ask the insurance company to transfer it to a financial institution that will give you a loan where the interest is capitalized, with your cash surrender value as a guarantee. You may then take the entire amount at once, or get monthly payments. Of course, this is tax-free: you do not pay taxes on money you get from a loan!

When the policyholder dies, the beneficiaries receive the insured capital and the financial institution uses the cash value to repay the loan, then pays out the balance, if any, to the rightful heirs.

"Reaching financial freedom requires planning," insists Hélène Gagné. High income alone is not a guarantee for financial security; you must protect that income and invest your cash flow for the long-term - especially when you do not contribute to a company pension plan. ■

MORE BREAKFAST MEETINGS ON THE HORIZON

On February 19, the Board of Trade's SMB committee will host a special presentation at the Saint James's Club as part of the Perspectives breakfast series. As we all know, Montreal is becoming increasingly popular as a location for local and foreign producers of both film and television. On this occasion, two experts in the field - Pierre Lampron, president of SODEC, and François Macerola, executive director of Telefilm Canada - will discuss the implications for our city and how SMB's can benefit from this situation.

On March 12, the Urban Development and Housing committee will host Carole Robert, president of Construct Québec International, at the Mount Stephen Club. Exports represent a significant economic growth vector for the Montreal economy, and Ms. Robert will discuss the true export challenges faced by SMB's in the housing and construction industries.

Two fascinating presentations you won't want to miss. ■

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FURTHER TO VISION 2001

NEW BOARD OF TRADE FEE STRUCTURE

In March 1998, the Board of Trade of Metropolitan Montreal will modify its new membership fee structure as part of the new strategic direction taken this January. These modifications take into account the changing business world particularly the growing number of microbusinesses and self-employed workers. The goal is to offer a uniform fee structure that is fairer for everyone and still much lower than the membership fees posted by similar organisations in Toronto, Vancouver, Calgary or elsewhere in large American urban areas.

During the Board of Trade's strategic planning process, much attention was paid to studying its fee structure. We came to several conclusions, especially regarding the cost per individual delegate and the ratio between small and medium-sized businesses.

"We will use this new fee structure as a tool to develop specific benefits for the various categories of members of the Board of Trade," points out André Godbout, senior executive vice-president, Lévesque Beaubien Geoffrion and president of the Board of Trade. "Our members have big expectations and as we gear ourselves to meet them, we are now implementing these changes. Also, contributing to the development of our 7,000 members means we support at the same time the economic development of the Greater Montreal area."

Also, please note that the Board of Trade has many new plans for 1998. In addition to its Economic Manifesto, the Board of Trade intends to strengthen its bonds with the Electronic Commerce Institute of Quebec and the World Trade Centre Montréal. Furthermore, it will distribute to all members its new journal *Leadership Montréal*, a current affairs

newspaper published ten times a year. Also, all existing privileges enjoyed by members will be scrutinized and upgraded as necessary and a major survey is in the works and will give members an opportunity to actively contribute to the implementation of their association's broad aims and objectives.

Membership fees for corporate members are calculated based on a charge of \$160 per delegate. Those for other membership categories take the company's size and number of employees - and thus its economic status - into account.

The "major partners" category, which many of our finest companies have already chosen to join, will be particularly attractive given that leaders naturally choose to ally with leaders. Whatever the size of their staff, companies that choose to take advantage of this category because of their size, prominence in the community, or social commitment, will discover a wide range of

benefits fully justifying their level of contribution.

Despite the many advantages available through membership, however - advantages that we will strive to make known - the main advantage to members is, of course the quality of our network and its credibility as the voice of the Greater Montreal business community.

In the course of the recent years, the Board of Trade has been very actively involved in major public affairs issues including government deficits, taxation, legislation on pharmaceutical patents, sponsorship by tobacco manufacturers, the issue of the transfer of flights from Mirabel to Dorval, and many others. In many respects because of its membership that includes 7,000 business leaders representing over 450,000 jobs, the Board of Trade is listened to and its opinion is sought after; this is yet another benefit to members and indeed the entire population. ■

1998 Membership fees		
Major partners Flat fee for 10 delegates \$2,100	Corporate members	
	250 + employees Flat fee for 8 delegates \$1,280	5 to 49 employees Flat fee for 2 delegates \$320
	50 to 249 employees Flat fee for 3 delegates \$480	Microbusinesses (0 to 4 employees) and self-employed workers Flat fee for 1 delegate \$160
	Associations/Institutional Flat fee for 2 delegates \$320	Individual members Flat fee for 1 delegate \$200

WORLD ACCESS

WTC MONTRÉAL PAVES THE WAY



They say that networking does wonders for business. But nothing beats being put into contact with people. When it comes to international trade, the World Trade Centre Montréal (WTCM) is your ticket. Inaugurated in 1984, it promotes international trade and encourages commercial exchanges and business opportunities through its powerful network which links over 320 cities in nearly 100 countries.

Most recently the WTCM changed its corporate image and mandate. The new logo focuses on three elements as expressed through the layout of the logo design. They are flexibility, dynamism and strength. "Due to our unique international network, the world trade centre is an obligatory passage for international business," declares Benoit Labonté, president and CEO of the WTCM.

Tapping into forty billion US\$

Did you know that forty billion US\$ is available from international financial institutions for investment in projects within emerging economies? Unfortunately, this business opportunity is little known by Canadian SMB's exporting products and services. For example, for each dollar invested in international financial institutions, only eighty five cents in contracts are awarded back to Canadian companies. Whereas in France, for example, each dollar invested generates seven dollars worth of contracts.

In order to increase the benefits that Quebec-based companies could receive, companies need to learn of the procedures and functioning of international financial institutions. Trade missions are

a way of learning how to do business with these institutions. Starting in October 1997, the WTCM organised in collaboration with Team Canada, its first trade mission to the World Bank and the Inter-American Development Bank in Washington. The objective of this pilot project is to get more Quebec-based companies known by increasing their contacts with the decision-makers of these institutions.

These trade missions are geared at introducing entrepreneurs to an otherwise impossible to meet group of people. "Being part of our trade mission means that you will be put into contact with a select group of people. And in three days you will cover a lot of ground. This is something that you could not necessarily do on your own," says Labonté.

For each trade mission a sector of activity is chosen and SMB's and consultants within this sector are invited to take part in a three-day mission. In early December, telecommunications, information technologies and computers

were the sectors chosen. Once individuals have registered, they are contacted and an information session is setup, based on the needs of all participants, so as to enable them to obtain the maximum benefits from the trip.

Fernand Croisetière, representative for Transcontinental Printing Inc., participated in the telecommunications mission. For him it was important to do research beforehand in order to learn about the intricate structure of these international financial institutions. "The mission proved to be very fruitful as I left with many new contacts," explains Croisetière.

Forty percent of the Gross National Product of Quebec and Canada is in exports which is the double of most industrial countries. It is a matter of putting businesses in touch with countries that need their expertise. The WTCM is working on many trade mission projects throughout the world in an attempt to showcase our companies while at the same time meeting a need. Labonté hopes to see 10 to 12 special trade missions per year.

"Quebec-based companies have the desire and the capacity to export," says Labonté. And the WTCM offers a helping hand and an international network that is already in place. Being a member of the WTCM offers a multitude of benefits including a free one-hour individual consultation with a group of fifteen specialists within the field of international trade.

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Thursday, February 5, 1998

Normand Balthazard, president of BioCapital - also known as the "searcher for researchers." According to the April 1997 issue of *Commerce* magazine, "sooner or later, anyone in Quebec's biotechnology sector needing money ends up meeting Normand Balthazard." BioCapital is the leading venture-capital company in Quebec specialized in biotechnology. Did you know that more than 40% of Canada's biotechnology industry is centred here and that BioCapital attracts Americans to Montreal?

Wednesday, February 11, 1998

Thomas Brzustowski, chairman of the Natural Sciences and Engineering Research Council of Canada. This year, the NSERC is celebrating its twentieth anniversary, and its chair-

man will be delivering his "report to the nation" in Montreal. Mr. Brzustowski will discuss the impact that twenty years of scientific and technological research has had on our lives and encourage his audience to prepare for an increasingly high-tech future.

N.B. This talk will be given at the Montréal Bonaventure Hilton hotel.

Wednesday, March 18, 1998

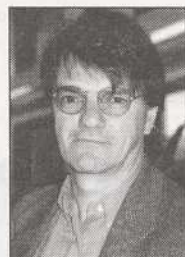
Jacques Marois, Cirque du Soleil's vice-president, technical services, and general manager for North America. At the Cirque du Soleil - Quebec's national treasure - technology yields the spotlight to more "human" achievements. Mr. Marois's talk is entitled *Technology at the service of the imagination*.

Cost: members: \$28
non-members \$37 (plus taxes)
table of 10 members - \$250

For information and reservations:
Ghislaine Larose, 871-4000, extension 4001.

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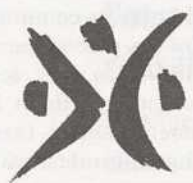
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To learn how you can benefit from what the WTCM has to offer, please call (514) 849-1999 or consult their Web site at www.wtc-mtl.com.



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FEATURE ON AEROSPACE

AEROSPACE: AN INDUSTRY IN FULL FLIGHT

Greater Montreal - an aeronautics hub

THE THREE MAJOR COMPONENTS OF MONTREAL'S AEROSPACE INDUSTRY: PRINCIPAL CONTRACTORS, MANUFACTURERS, AND SUBCONTRACTORS

BY JOËLLE GANGUILLET

Quebec's aerospace industry incorporates some 230 different companies, which can be divided into three categories: principal contractors, manufacturers, and subcontractors. The majority of these are affiliated with foreign companies, with the exceptions to this rule being Bombardier Canadair, CAE Electronics, and Spar (principal contractors) and ATS Aerospace (a manufacturer).

Principal contractors

In Quebec, there are four principal contractors that design, manufacture, and deliver a finished product; these are Bell Helicopter, Bombardier Canadair, CAE Electronics, and Spar Aerospace. Companies such as Pratt & Whitney Canada and Rolls-Royce Canada, which manufacture aerospace products and market them under their own brand names, are also principal contractors. In 1996 they posted total sales of almost \$5 billion and employed 21,000 workers in Quebec.

The government's gradual withdrawal from its commitment to funding the Canadian aerospace industry has forced it to undergo a restructuring process, creating partnerships with foreign companies that share risks and development costs. Bombardier's Global Express project is an example of the type of consortium now being formed. Bombardier's four affiliates - Canadair, Shorts (Ireland), de Havilland (Ontario), and Learjet (U.S.) shared the development costs

BELL HELICOPTER- TEXTRON

80% of the world market

Some of the helicopters manufactured entirely in Greater Montreal by Bell-Textron dominate their market niche around the world. This is true, for example, of Bell's 407 light helicopters, which have captured 80% of the international market in their category. Bell designs and manufactures about twenty different helicopter models in North America. Its Montreal facility is one of its largest in the world.

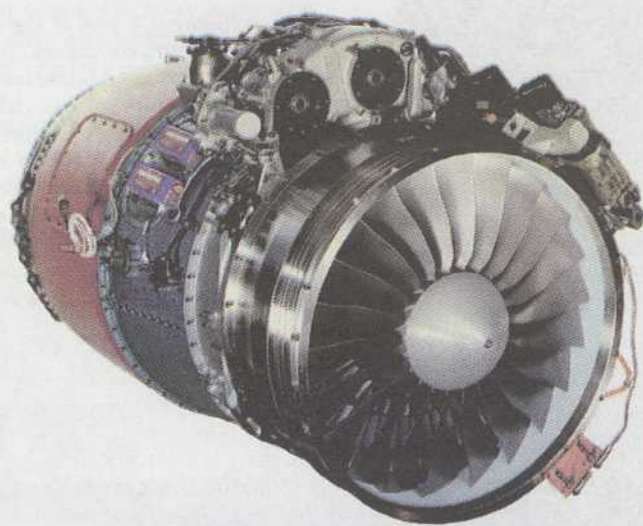


Photo: Pratt & Whitney

for this new regional jet. Other manufacturers also lent a hand to the project: Mitsubishi designed the wings for the aircraft and the European duo Rolls-Royce/BMW provided the power plant.

Manufacturers - indispensable partners

Principal contractors work closely with manufacturers that supply specialized components and services. These include AlliedSignal and GE Canada, which supply engine componentry; Messier-Dowty and Héroux, which manufacture landing gear; and EG & G, Marconi Canada, and Lockheed-Martin, which produce electronic components and integrated systems.

These companies are somewhat smaller than the principal contractors, employing between 100 and 1,000 people, and they operate their own design and manufacturing facilities.

Like principal contractors, manufacturers also create alliances with other companies. Marconi Canada, a company specialized in the manufacture of electronic components, recently underwent a restructuring to reorient its operations toward the commercial sector and begin developing satellite navigation systems and satellite antennae.

"In the past two years, our strategy has entailed sharing technology with our partners to penetrate new markets. To remain competitive, we must develop new products quickly, and alliances with smaller, more entrepreneurial companies can help us achieve that goal," affirms Carmen Lloyd, Marconi's president and chief executive officer.

Subcontractors

In Quebec, there are about 200 small- and medium-sized businesses producing materials needed by the other two

firms Gilles Demers, president of Aéro, a metal-machining company with sales of approximately \$8 million. The principal contractors want finished, pre-engineered parts, and they want them within very tight deadlines. The fact that we have to obtain our own materials often creates problems. We sometimes have to wait up to sixty weeks for the raw material - the metal - which comes from the United States."

One of the difficulties mentioned by subcontractors concerns a new type of "risk partnership" required by principal contractors. Gilles Roy, president of Aérotech, a welding company specialized in the aerospace industry, notes that suppliers must now participate in the investment required to get new projects off the ground. "For example, I'm working with my client, Bell Helicopter, to develop their new 427 model. As the subcontractor, my company must provide the first four parts for each model free of charge. That's very hard on the pocketbook," he admits. Unlike the industry giants, SMB's do not receive government grants, a fact deplored by Roy.

Projects resulting from international ventures place Quebec-based subcontractors in direct competition with their foreign counterparts. "If we don't invest in the development of projects alongside the principal contractors - if we don't do R & D - we'll be swallowed up by the global marketplace. We spend huge amounts on R & D just to protect our futures," explains the president of Aéro, which invests between \$100,000 and \$250,000 annually in R & D - on new machining techniques, among other things.

A critical alliance

Subcontractors who felt an urgent need to create an organization that would represent the interests of SMB's in the aerospace industry - both here and abroad - created the Association québécoise de l'aérospatiale (AQA). Its president, André Farkas, who is also president of Techniprodec, believes the association will enable industry SMB's to learn more about each other and collaborate on certain projects. "By joining forces, we can bid on larger projects," he explains. "To penetrate global markets, we must know what resources are at our disposal." Gilles Demers, vice-president of the AQA, adds that our governments' primary mandate is to represent major corporations such as Bombardier and Pratt & Whitney: "The AQA will help us make ourselves known to the industry's international giants and promote the know-how of SMB's." ■

PRATT & WHITNEY CANADA

Canada's engine builder

Pratt & Whitney has been building a wide range of motors of its own design in Longueuil since the Second World War. These are low- and medium-power gas turbine engines for small planes, helicopters, and industrial use. The current line-up includes the PT6 (turboprop and turboshaft), the JT15D (turbofan), the PW 100 and soon 150 (turboprop), the PW 200 (turboshaft), the PW300 and 500 (turbofan), and the PW 901 auxiliary power units. The majority of 50- to 100- passenger regional transport aircraft in the world are powered by Pratt & Whitney's PW 100 family of engines.

groups. These companies are found in high-tech sectors such as metal machining, metal covering, heat treatment of metals, precision casting, and composite materials. Together, they represent approximately 15% of all Quebec aerospace consignments. Of the 35,000 aerospace-related jobs in Quebec, 10,000 are created by industry subcontractors.

A demanding situation

In the early 1990's, contract givers would provide their subcontractors with the necessary plans, materials, and process charts. Times have changed, however, and subcontractors are now expected to obtain their own materials, handle their own quality control, and provide a fully processed product to the principal contractor. "It's true," con-

Montreal: a hub of aerospace and air transport activities

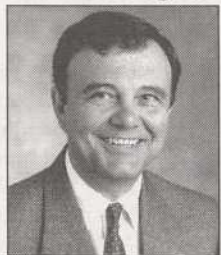
Montreal is one of the very few cities in the world where builders of all major components used in the aircraft manufacturing industry can be found within a 30-kilometre radius. More than half of Canada's aerospace industry production originates in this region.

Greater Montreal also provides a highly stimulating environment for the aerospace industry. It is home to the head offices of many international organizations including the Canadian Space Agency, the International Civil Aviation Organization (ICAO), the International Air Transport Association (IATA), the International Aviation Management Training Institute (IAMTI), and Airline

Telecommunication and Information Services. Montreal is also home to McGill University's Institute of Air and Space Law.

An exemplary education system

Among industry players, there is unanimous agreement on one point: Montreal's schools are a major drawing card, helping make our city the hub of Canada's aerospace industry. "A strong infrastructure and a network of high-quality educational institutions definitely attract companies to our region," notes Alan Smith, general manager of



Serge Tremblay

AlliedSignal Aéropatiale Canada.

CAE ELECTRONICS

Almost 70% of the world simulator market

CAE Electronics is one of the flagships of Canada's aerospace industry. The majority of its simulators, which monopolize almost 70% of the world market, are produced in Greater Montreal. Originally designed to train pilots, its simulators are now also used to train air traffic controllers and to monitor networks and equipment such as dams and power stations.

Rolls-Royce est un leader mondial en matière de systèmes de génératrices, oeuvrant dans les marchés de l'aérospatiale et des groupes moteurs.

En 1947, Montréal a été choisie pour devenir le site d'une nouvelle entreprise — Rolls-Royce Canada Limitée — pour assurer l'entretien des moteurs Merlin de Trans Canada Airlines (aujourd'hui Air Canada) et du Commandement du transport aérien de l'Aviation royale du Canada.

Célébrant son 50^e anniversaire en 1997, Rolls-Royce Canada Limitée est aujourd'hui reconnue comme l'un des meilleurs centres d'entretien en Amérique du Nord. Dans un récent sondage, des lecteurs de la revue américaine réputée Professional Pilot, Rolls-Royce Canada a été votée le meilleur centre de réparation de turbines en Amérique du Nord.

Rolls-Royce Canada assure le soutien de plus de 12 moteurs différents, y compris certains des moteurs Rolls-Royce les plus évolués propulsant les plus gros et les plus puissants aéronefs du monde utilisés par les lignes aériennes, les clients militaires et les opérateurs d'avions d'affaires.

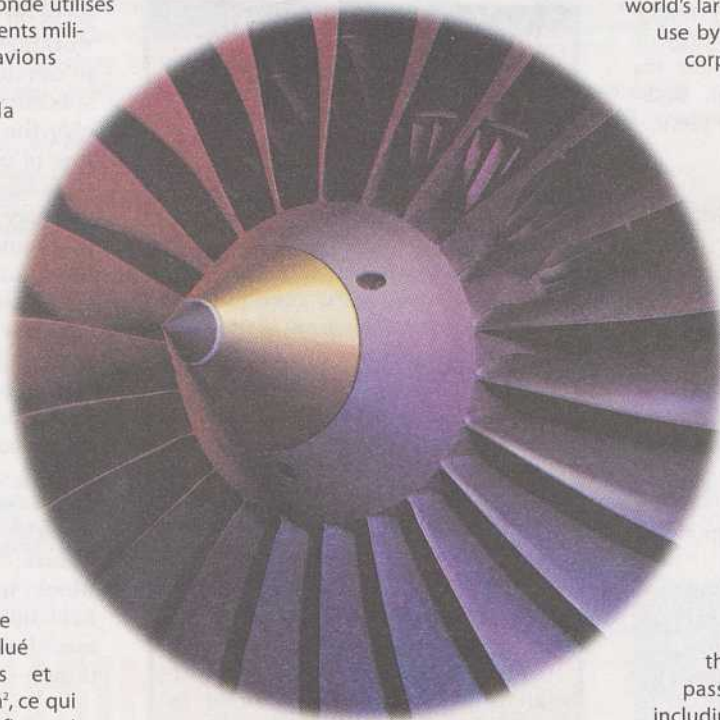
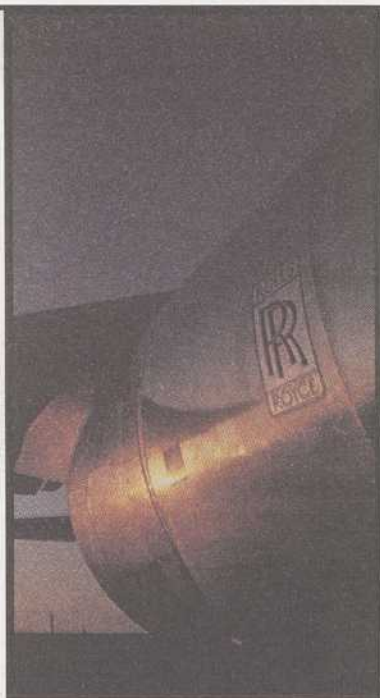
Rolls-Royce Canada s'occupe aussi de réparer et d'assembler des turbines à gaz industrielles Rolls-Royce. En 1997, la société a été nommée le centre d'essai et de montage pour la production mondiale de toutes les grosses turbines à gaz industrielles dérivées de moteurs aéro Rolls-Royce, notamment : l'Avon industriel 17MW, le RB211 industriel 28MW et le Trent industriel 50MW.

Les installations de Lachine, adjacentes à l'Aéroport international de Montréal, à Dorval, ont évolué avec le chiffre d'affaires et comptent à présent 51 000 m², ce qui inclut cinq bancs d'essai à la fine pointe et la plus récente technologie de remise à neuf de composants. Mille cent personnes y oeuvrent, principalement recrutées parmi la main-d'oeuvre techniquement spécialisée et très instruite, disponible dans la région de Montréal.

Après plus de 50 ans, Rolls-Royce Canada Limitée :

- continue de jouer un rôle de premier plan dans l'industrie aérospatiale du Québec;
- représente l'un des principaux investissements de Rolls-Royce plc à l'extérieur du Royaume-Uni;
- fait partie intégrante de Rolls-Royce North America, inc., laquelle réunit toutes les compagnies de Rolls-Royce sur le continent nord-américain.

Rolls-Royce Canada Limitée
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Tél.: (514) 631-3541 / FAX (514) 828-1659



Rolls-Royce

Rolls-Royce is one of the world's leading power systems companies, operating in aerospace and industrial power markets.

In 1947, Montreal was chosen as the site of a new business venture, Rolls-Royce Canada Limited, to perform maintenance on the Merlin engines for Trans Canada Airlines (now Air Canada) and the Royal Canadian Air Force's Air Transport Command.

Celebrating 50 years of operation in 1997, today Rolls-Royce Canada is recognised as one of the top North-American maintenance bases. In a recent survey of the readers of the well-known American magazine, Professional Pilot, Rolls-Royce Canada was voted the Number One Turbine Engine Overhaul Base in North America.

Rolls-Royce Canada provides service for more than 12 different engines, including some of the most technologically advanced Rolls-Royce engines powering the world's largest and most recent aircraft in use by commercial airlines as well as corporate and military operators.

Rolls-Royce Canada Limited is also involved in the repair and assembly of Rolls-Royce industrial gas turbine engines. In 1997, the company was designated the worldwide new production assembly and test centre for all large Rolls-Royce aero-derivative industrial gas turbine engines, namely: the 17MW industrial Avon; the 28MW industrial RB211 and the 50MW industrial Trent.

The facilities in Lachine, adjacent to Montreal International Airport at Dorval, have grown along with the business and today encompass some 510,000 square feet, including five state-of-the-art test cells and the latest in component refurbishment technology. The workforce currently stands at some 1,100 people, drawn primarily from the highly educated and technically specialised manpower available in the greater Montreal region.

After more than 50 years, Rolls-Royce Canada Limited remains:

- a major player in the Quebec aerospace industry;
- one of the largest investments of Rolls-Royce plc outside of the United Kingdom;
- an integral part of Rolls-Royce North America, Inc., which brings together all Rolls-Royce operations on the North-American continent.

The Centre d'adaptation de la main-d'oeuvre aérospatiale du Québec (CAMAQ), an organization established by the Quebec government to forge links between industry representatives and educational institutions, works to determine industry needs in terms of human resources and training.

Serge Tremblay, president of CAMAQ and general director of the AQA, confirms that Montreal has an exceptional network of educational institutions. "At the university level, there is an outstanding Master's program in aerospace engineering involving Concordia, McGill, Laval, and Sherbrooke universities as well as the École Polytechnique. In addition, the Université du Québec's École de technologie supérieure (ÉTS) is the only school to offer a B.A. in aeronautics with professional training. We also have the École nationale d'aérotechnique (ÉNA) at the collège Édouard-Montpetit, which trains technicians in the fields of aircraft construction and maintenance. The École des métiers de l'aérospatiale de Montréal (ÉMAM) is another unique training institute - a combination school/factory which developed every aspect of its program in consultation with industry representatives," explains Tremblay.

Training: an on-going challenge

Despite the high calibre of graduates turned out by Montreal institutions, the industry must make significant investments in training - on average, more than twice those required by other Quebec industries. "In the past six months, just about every major company in the industry - particularly those in the U.S. - have come knocking on our doors, trying to lure away our staff," complains Marie Letellier, director, training and organizational development, with CAE Electronics. "To keep qualified employees, we must offer technical challenges equal or superior to those offered elsewhere in the world. That is one reason our training budget is five times that required by the government. This year, our company will invest \$5 million in training."

ROLLS-ROYCE CANADA LTD.

A Montreal company for 50 years!

Fifty years ago, Rolls-Royce came to Greater Montreal, where it services airplane engines and industrial turbines for over 500 customers throughout the world. In particular, it handles major maintenance for BMW/Rolls-Royce BR710 engines for all of North America. The company also produces powerful and environmentally friendly industrial gas turbines such as the Trent for international markets.

And it's not just industry leaders who must worry about training. Gilles Roy, president of Aérotech, notes that the principal contractors are delegating more and more manufacturing steps to their suppliers, forcing them to offer a higher level of training to their employees. "Some of the work that used to be done internally by our client Bell Helicopter is now done by us, so we have to train our employees to carry out more complex operations. Our company specializes in tube bending. During its four-year program, the École nationale d'aéronautique spends just half a day on this subject! Training is not a luxury; it's a necessity," concludes Roy.

Open season on skilled labour

Despite Montreal's network of first-class educational institutions, its pool of skilled labour, and its major investments in training, there were 850 unfilled positions in Quebec's aerospace industry last June, most of which called for a scientific background.

Many companies in this sector must constantly recruit personnel. Jim Cherry, president of CAE Electronics, revealed recently that his company has 300 well-paid positions that it has been unable to fill. "Up till now, the quality of skilled labour in Montreal has supported the growth of the aerospace industry, but we have reached a turning point. What used to be a strength could now be our downfall. I don't think there will ever be enough qualified programmers to meet the needs of CAE, Nortel, and others. Recently, we've had to look as far afield as the U.K. to recruit personnel," he lamented.

"There is stiff competition for new graduates, particularly among medium-sized companies like Marconi Canada. We're even competing with companies in the telecommunications sector. Not only do we have to attract, motivate, and train employees, but we also have to keep them," notes Carmen Lloyd, Marconi's president and chief executive officer.

ered. The amount of individual effort demanded of our employees, the level of cooperation among all our production centres, and the logistical challenges faced by our partners and ourselves are all critical factors," affirms Ahmed Galipeau, public relations manager with Bombardier Aerospace.

A promising future

Having developed unique products in very promising market niches, the Montreal aerospace industry is well positioned to take full advantage of emerging demand. Steady R & D investment will support this growth and enable the industry to maintain its leadership position. "But," warns Carmen Lloyd, of Marconi Canada, "we must invest in areas that will quickly yield practical applications." In addition to R & D, the training of a qualified work force should remain at the forefront of the industry's concerns. "We must increase the number of Quebec university graduates. To achieve this goal, the business community should cooperate more fully with our universities and technical schools," claims Jim Cherry, president of CAE Electronics.

"Canada's aerospace industry has attained an enviable status on the international stage. To maximize our compet-



Photo: Canadair

Faster! Faster!

"The best technology at the best price with deadlines that are constantly shrinking - that's what all our customers demand," affirms Magg Graham, public affairs director at Spar Aerospace. "In just a few years, we have reduced the time needed to manufacture satellite antennas by two-thirds. We went from 40 months, to 25 months, 16 months, and soon 8 months, all in a matter of a few years," he explains.

Major airline companies, the aerospace industry's biggest customers, must also deal with significant changes in their environment. Shorter planning deadlines, the need to cut costs, and higher safety standards all demand extra effort from their suppliers. "We work as hard on design and manufacturing as on cost reduction. In five years, our company has also managed to reduce the time needed to develop a new motor from 60 to 36 months. Our goal for the year 2000 is 30 months," explains Pratt & Whitney's Jose L. Jacome.

Four years ago, Bombardier delivered about 100 planes per fiscal year. In 1997, the company delivered almost 200 planes. "In 1998, with the market launch of our Learjet 45 and Global Express models, we expect a significant increase in the number of planes deliv-

itive edge in the global marketplace, we must continue to innovate and seize every opportunity that is presented to us," concludes Alan Smith, general manager of AlliedSignal Aérospatiale Canada. ■

BOMBARDIER CANADAIR:

Success breeds success

Although Canadair was once known for its CL 215 firefighting aircraft, these have been replaced by the powerful CL 415 series. The Challenger, Global Express, Learjet, and Regional Jet are the company's rising stars in major commercial markets. De Havilland's Dash 8 is another successful Bombardier Canada aircraft. The company's Regional Jets have now cornered 65% of the global market for regional air carriers, making it the third largest commercial aircraft manufacturer in the world, after Boeing and Airbus.

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WOMEN AND WORK

The Businesswomen in Action committee invites businesswomen of the Board of Trade to their forum "Spotlight on women in the workplace: new choices - new career paths."

The speakers:

Claire Richer, lawyer, decided to leave her position and devote more time to her personal and family life. She will talk about her career path, the choices she has made, and her feelings about her work as a woman.

Karen Messing, professor, Université du Québec à Montréal, has spent several years studying the health of women in the workplace. Her work with scholars in many different fields has served to highlight the complex nature of women's work and their determination to play an active role in the workplace.

WINE AND CHEESE WILL BE SERVED FOLLOWING THE INFORMATION SESSION.

Date:

Thursday, February 19, 1998

Registration: 5:30 p.m.

Conference and cocktail: 6 to 8 p.m.

Location:

Board of Trade of Metropolitan Montreal, Hydro-Québec room

Cost:

\$23 - member / \$29 - non-member (plus taxes)

Information:

Ghislaine Larose
tel. (514) 871-4000, ext. 4001

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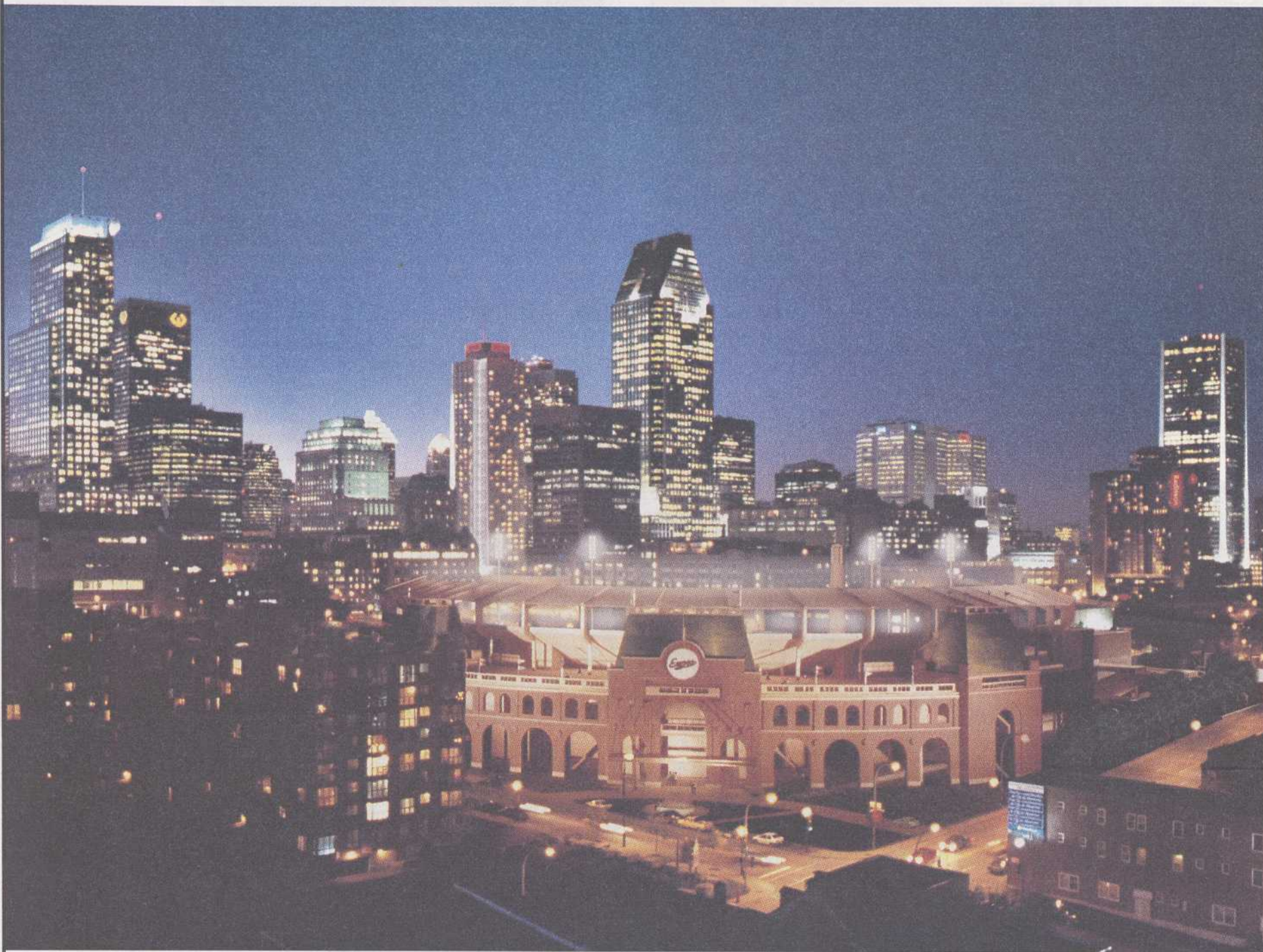
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Now, imagine that as of today, you can help make this beautiful dream happen. Imagine that, like many other companies and individuals, you can ensure having a great seat, right at the heart of the action.

Do we share the same dream? Then let's take up this challenge together and commit ourselves to a project that will benefit both the people and the economy of Montreal for years to come. Together we can make the Expos' new ballpark an achievement we can all be proud of.

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partners

SIXTEEN BITS FOR A PARKING SPOT - AND THE ECONOMIC DEVELOPMENT OF MONTREAL

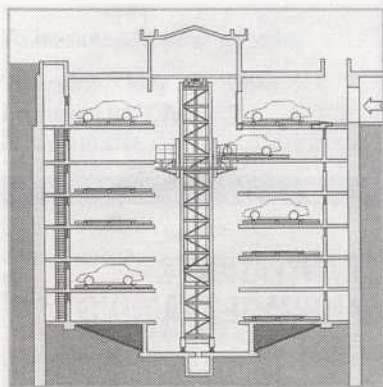
Montreal without parking meters - a shopper's paradise, you say? Just take a walk down St. Catherine or St. Denis streets on a typical Sunday afternoon: bumper to bumper traffic from the moment the shops open to the time they close - and offices aren't even open! If you take a close look, you'll notice something else, too: cars monopolising a single parking spot all afternoon. Just imagine a weekday morning!

Store owners are well aware of this problem; that's why they have welcomed the installation of some 3,400 new parking meters since Parking Montreal took over the administration of public on-street parking in January 1995. "Ask any business owner what he or she thinks," says André David, the company's president and chief executive officer; "it's like they each have their own parking lot in front of their own store or restaurant." The city had installed just a few hundred meters since the mid 1980's. If parking meters are an indication of a city's economic development, then these new city-authorized meters are a sign that Montreal's business district has grown.

Of course this doesn't mean that parking meters have a rosy future. Times change, and one day our children will, no doubt, find them as quaint as rabbit ears on a television set. Relics from days gone by, they'll say, as they commandeer the rusting antiques for use as piggy banks. And who knows? With the advent of smart cards, coins themselves could one day be collectors' items.

Like any company, Parking Montreal strives to meet the needs of its clientele: merchants, businesspeople, and consumers - drivers in the Greater Montreal area. Its agreement with the City of Montreal stipulates that Parking Montreal must provide "optimal management" of public parking in the city. "Optimal management means paying attention to details affecting daily operations and offering unparalleled customer service," affirms André David, "but it also means keeping track of new technological developments." Here are a few examples:

On the technology front: Parcoflex and Automated Parking



Automated parking

A computerized parking meter and much more - that's what Parcoflex, a Parking Montreal initiative, will offer Montreal drivers under a pilot project this spring. One "smart meter" will replace all the coin-operated meters on one side of a

street, accepting several modes of payment - including smart cards - and delivering a receipt in return. If you discover you need more time, you can always buy additional minutes (within a two-hour maximum) from any Parcoflex you pass along the way - as though your parking meter were following you around. The new meter will be manufactured here for

the export market, further stimulating economic development. A very promising initiative!

The concept of automated parking lots comes to us from Europe, where it has been tested successfully in business districts where parking space is at a premium. These are vertical parking lots that may be built between two office buildings, for example, and where cars are parked using automatic lifts. The lots make maximum use of available space while providing a safe environment for motorists. A few locations have already been earmarked for this new technology. Keep your eyes peeled!

Daily operations

At Parking Montreal, optimal management includes preventive maintenance of parking meters to minimize breakdowns, landscaping parking lots to fully integrate them with their environments, and building underground parking lots to make them as safe as possible for users. "I encourage Montreal drivers to come and check out the merchandise for themselves," challenged André David. "They may be surprised at what they find!"

Ultimately, economic development is the goal underlying every other objective - better customer service, improved access to the downtown core, optimal use of space, and state-of-the-art technologies. The community also benefits from the activities of the Fonds Ville-Marie, into which 14% of the company's profits are paid.

The Fonds Ville-Marie is a local economic-development fund administered by the Board of Trade. It finances projects that help young people aged 18-35 to enter the job market or develop their entrepreneurial skills. As Parking Montreal prospers, its contribution to the Fonds Ville-Marie will also increase.

Easier access to parking and the economic development of our city - a modest objective linked to a very ambitious goal. The Board of Trade, Parking Montreal, the parking industry, and the transport sector - all working together in partnership with other economic players and in the spirit of *Leadership Montréal* to revitalise our metropolis.

Parking Montreal in a nutshell

- ❖ A Board of Trade subsidiary
- ❖ Administers public on- and off-street parking (15,000 parking meters and 65 parking lots)
- ❖ Employees: 71
- ❖ 1997 revenue budget: \$23.4 million
- ❖ Profit distribution:
 - ❖ City of Montreal: 80%
 - ❖ Fonds Ville-Marie: 14%
 - ❖ Investment Fund: 6%

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Devenez entrepreneur-e FOR THOSE WANTING TO START A BUSINESS!

So you would like to start a company. Why not put your business plan to the test by entering the Devenez-entrepreneur-e contest. It was in the spirit of encouraging as well as promoting entrepreneurship in Montreal, that this contest was born. And Montreal provides fertile ground for budding entrepreneurs as we see hundreds of companies come to life, set-up shop and play a vital role in our economy. "We have the tools necessary and room to grow in a city like Montreal," says Robert Nault, president of the contest's 1996-97 regional jury.

Nault believes that there are three

important questions to ask yourself before taking the steps to launch your own company. "Does your product or service have a niche, do your finances add up and do you have what it takes to be an entrepreneur", explains Nault. Having a "good idea," is simply not enough.

But when a good idea grows into a sturdy business plan that brings life to a company, then jobs are created and that has a direct impact on the economy, explains Robert Nault, who also chairs one of the committees of the Conseil régional de développement de l'île de

Montréal (CRDÎM) on the behalf of the Board of Trade. The CRDÎM has injected \$50,000 into both the 1998 and the 1999 editions of the contest thus keeping in tune with its goal of modernizing the economy.

Though there can be up to some 300 business plans submitted for the jury's analytical eye, each contestant can gain from this exercise. "You are guided along the process and given feedback on your business plan which everyone needs," says Rino N. Camato, president and CEO of Geneka Biotechnology Inc. and 1995-96 contest winner.

At one time Rino Camato was a researcher thinking about embarking on an adventure. That of starting his own business. His first stop was a CEGEP that offered courses on how to start a business. It was there that he spotted the Devenez-entrepreneur-e contest. His idea was to provide tools that were instrumental in the identification of



Mr. Rino N. Camato

molecules that control genes (gene regulation). Today, two years after winning the contest (both the national and regional prizes) his company has grown to 23 employees offering 300 different products. "The \$20,000 win, the media coverage and the field placement in France all had a snowball effect that enormously increased my contacts," explains Camato. "But," adds Camato "I'm not interested in having a big company, but rather, a great company." And his secret? His company is made up of dynamic individuals who thrive on challenges.

Everyone over the age of eighteen who has an original, viable and coherent project is invited to register for the Devenez-entrepreneur-e contest by March 2 at 4 p.m. and is required to submit their business plan by March 31 at 4 p.m. to a participating CEGEP contest coordinator. The contest is organized by the Regroupement des collèges du Montréal métropolitain (RCMM) with the collaboration of several public and private partners. There are four company categories in which the business plans fall - development, transformation and production, service industries, retail and technological industries.

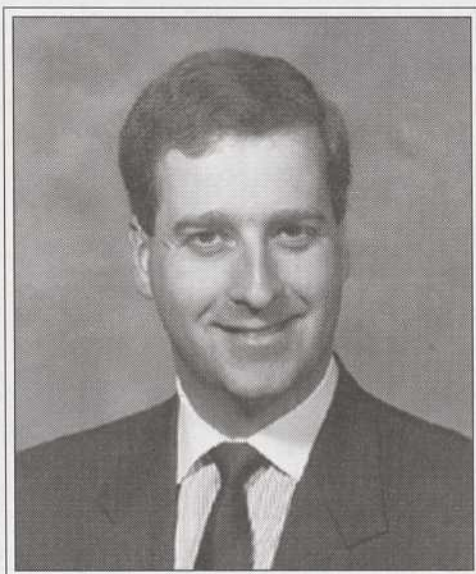
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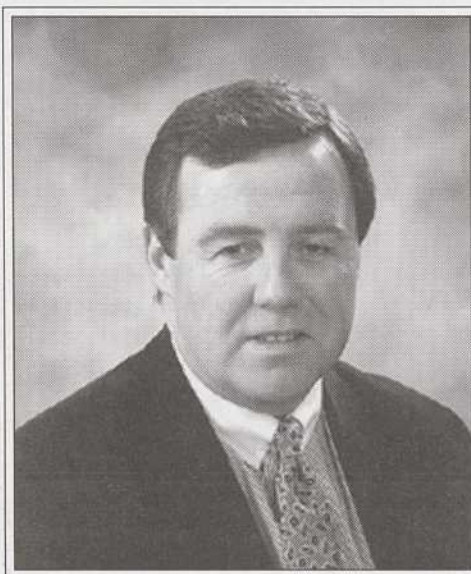
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Collège de Rosemont
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St. Mary's Hospital Foundation



Sean Finn
Canadien National



Jim Cherry
CAE Électronique Ltée

Mr. Sean Finn, President of the St. Mary's Hospital Foundation is proud to introduce Mr. Jim Cherry, President and Chief Operating Officer of CAE Electronics Ltd., as Honorary Chairman of the 1998 Corporate Fundraising Campaign.

Mr. Cherry will lead a dedicated group of business leaders working to raise funds for the Radiology Department in an effort to purchase much needed new ultrasound equipment.

St. Mary's Hospital, founded in 1924, offers over 300 beds, receives over 13,000 patients a year and performs over 8,000 surgical operations every year. More babies are delivered at St. Mary's than at any other Hospital on the Island of Montreal. In 1997, the St. Mary's Hospital Foundation raised over \$1,000,00 from private sources.



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www.btmq.qc.ca

TWO BOARD OF TRADE COMMITTEES SUPPORT PLANS TO MOVE THE EXPOS DOWNTOWN

Two of the Board of Trade's very busy public affairs committees - Urban Development and Housing and Tourism - have studied the question of building a new home for the Expos baseball club in a downtown stadium.



Each committee studied the proposal from its own particular vantage point, evaluating the project's impact on Greater Montreal's urban fabric and tourism industry. Together, they struck a joint committee that met several times in December and January.

The committee's recommendations offer full support to the Expos project, for the following reasons:

- the Expos' departure would be costly to Montreal's reputation and harm both its socio-economic climate and the quality of its tourism products;
- moving the Expos to the downtown core would not harm the Olympic Stadium; in fact it might even be beneficial to it;
- the Expos generate spinoffs for Montreal;
- moving the Expos to a new downtown stadium would promote the integration of tourism products related to Montreal's historical heritage and cultural, sporting, and entertainment events located near the Old Port, Old Montreal, and the Lachine Canal as well as festival and cultural sites such as Place des Arts;
- the creation of a new sports axis in downtown Montreal incorporating the

Molson Centre and the proposed baseball stadium would promote the revitalisation and urban redevelopment of the downtown core in partnership with the expansion of the Montréal Convention Centre, the development of the International City and the École de technologie supérieure, the redevelopment of the Faubourg des Récollets, and the work carried out along the Lachine Canal as part of Montreal's Blue and Green Plan.

Coalition to support the Expos

In 1997, the Board of Trade noted that it was up to the business community to provide financial backing for the

plan and ensure its viability. In the coming months, our business association will continue to work with partners such as the Greater Montreal Tourism and Convention Bureau and Montréal International to encourage the business community to support plans to build a new stadium in downtown Montreal.

In addition to providing the above-mentioned benefits, such a project would create a new gathering place in the heart of Montreal where members of the various communities forming our city's rich cultural fabric could meet in a congenial environment and share a common interest.

The Board of Trade fully endorses the Expos' project, believing that the leadership of the business community is crucial to its success. Of course public support is also essential to the project.

Finally, the Board of Trade believes that this project should be carried out without the financial involvement of public administrations, except through regular programs available to support any investment of general interest in Quebec. ■

1998 ANNUAL BENEFIT GOLF TOURNAMENT

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INFO ENTREPRENEURS EXTENDS ITS REACH

Info Entrepreneurs, the Board of Trade's information centre, has branched out by offering yet another service. And starting this March, this new twist will be added. The documentation centre, which is home to many a data base, and houses copious amounts of documentation, can now provide you with specialists who will do the research for you. "Information is power and SMB's don't always have the time required to do research in order to obtain valuable information. We are therefore providing them with time that can be used to focus on other components of building their companies," explains Yvan Deslauriers, director general of the centre.

It was the Board of Trade that contracted out Info Entrepreneurs to provide this additional service. A service which has preferred rates for members

of the Board of Trade. Fees range from \$55 to \$80 per hour for research of more than 15 minutes. Deslauriers envisions two types of clients, consultants that will use this raw material to analyze for their clients and SMB's who are looking for economical ways of getting information. "We have the expertise, the information and the infrastructure to get to the root of a specific research task and to do the 'dirty work' necessary," says Deslauriers.

The first step is to either drop by or call the centre. Then speak with an information research officer who will

assess your specific business needs. Depending on what kind of information you need and how long the research process will take, you may choose to either do the research yourself or they can do it for you for a fee. Information requests often call for a list of companies within a given sector, associations and trade shows affiliated with that sector and studies done within that particular field.

It will soon be four years that the centre has been providing business information about government and private sector programs and services available

to companies. Among the various services provided, the documentation centre can be consulted free of charge and is located at the Plaza Level of 5 Place Ville Marie. The centre receives some 150,000 information requests per year. Typical users are those who are starting their own companies and those who want to export and learn of the logistics involved.

To learn how you can benefit from this new service, please call 496-INFO, or toll free at 1 (800) 322-4636. You may also consult their Web site at www.cbsc.org/quebec. ■

We're all ears

THE BOARD OF TRADE NEEDS YOUR FEEDBACK

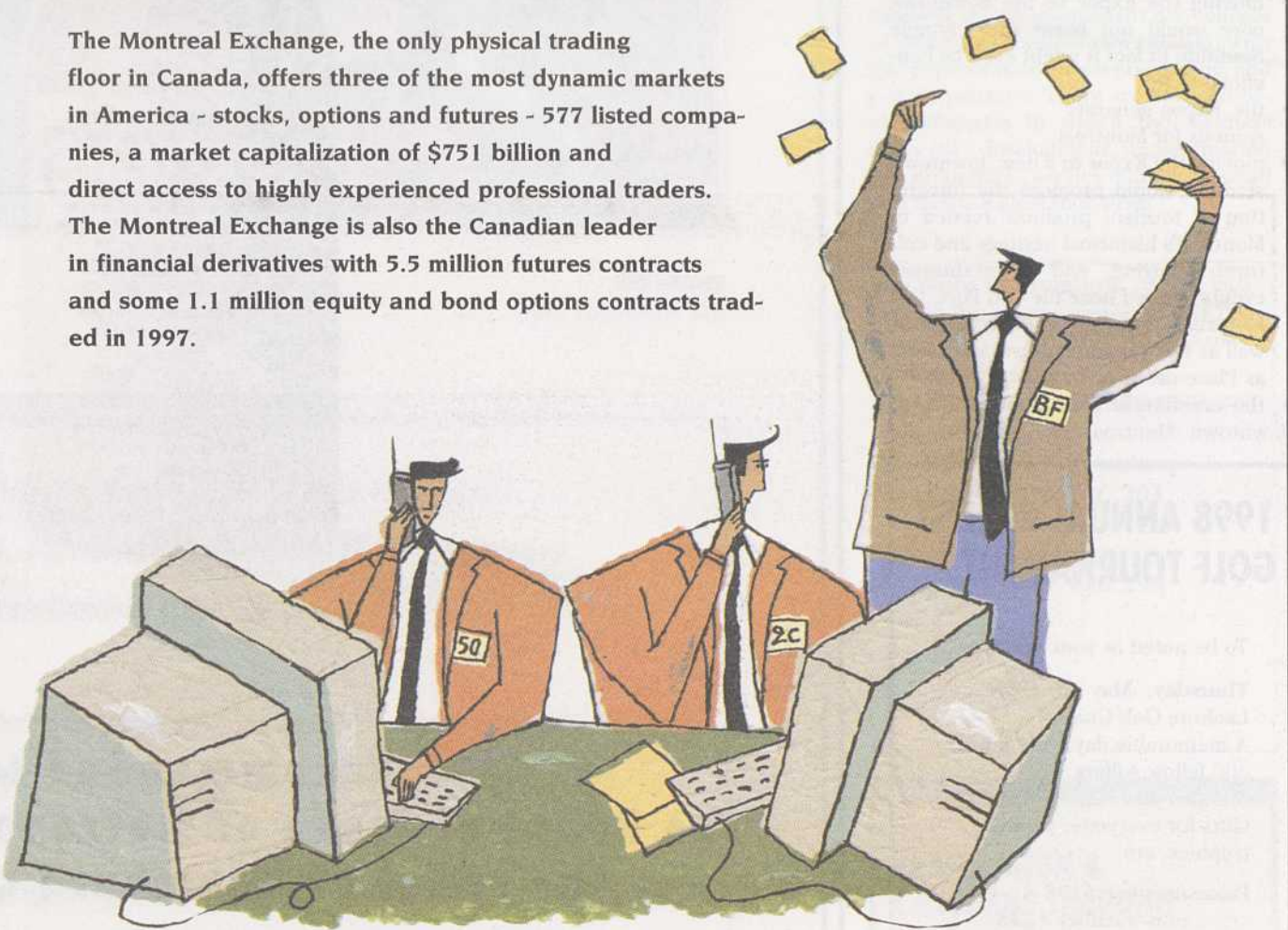
Our quest is to learn of what our members think of their business association. We look forward to knowing how we can better meet your needs. By early February, we will be mailing out questionnaires to a sample of our membership. And of the group selected to respond, one individual, thanks to a generous gift from VIA Rail Canada, will win a pass for two to travel within the Quebec City-Windsor Corridor.



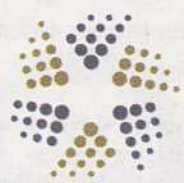
The second phase of our evaluation, starting in March, calls for interaction of a different sort. Throughout our activities we will be inviting everyone to deliver their comments to a talk-back booth. The CLIP machine, from the firm *expression CLIP*, is designed to obtain unedited comments in a quick and effective manner. Thank you to all those who will be giving us valuable feedback which will then be transformed into enhancing your association. ■

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Continued from page 5

ELECTRONIC COMMERCE INSTITUTE OF QUEBEC

THE SITUATION IN QUEBEC

It's not unusual for Canada to trail behind the U.S. in the field of information technologies and for Quebec to be slightly behind the rest of Canada. In the case of electronic commerce, however, Quebec has fallen further behind than usual. While about 70% of Ontario and Manitoba companies use at least one EC technology, only 35% of Quebec companies can say the same thing. (Electronic Commerce Research Project).

Forty percent of the 500 largest companies in Quebec have their own Web site, compared to 73% of the 500 largest companies in the U.S. This figure falls to only 26% for Quebec-owned companies compared to 57% of Canadian-owned firms and 63% of U.S.-owned businesses.

SMB's, which represent a large segment of the Quebec economy, are particularly slow in making the transition to electronic commerce. According to recent studies, their hesitation to adopt this new technology is due primarily to a lack of information about available prod-

ucts and their commercial applications as well as to limited financial means.

A 1996 study of the penetration of EDI and electronic commerce in Quebec showed that usage levels for these technologies vary greatly from one economic sector to another. While they are very high in sectors such as food (17.6% of companies surveyed) and textiles (13.5%), they are very low in key sectors such as information technologies (3.7%) and books and printing (1.8%) (1996 survey).

If they are to survive, it is essential for Quebec companies to adopt electronic commerce technologies. The Institute is available to provide the information and training they need to make this important transition and to deal effectively with the realities of the global marketplace. ■

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VALUING TECHNOLOGIES



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Technologies are generally intangible assets and, in some cases, may be the most valuable asset of a corporation. Valuing technologies is particular as it entails various facets which differ from other assets or businesses. Some aspects which must be analyzed with greater attention include:

The Technology

- Is the technology protected?
- Does the company own all rights or only the exploitation rights?
- Are strategic alliances necessary? Are they formed?
- What are the competitive advantages, disadvantages of the technology?

The Market

- Is the market potential large? Is it known?
- What is the potential market share given the existing and potential competitors?
- Is the marketing strategy viable? Is it targeted adequately?

The Management

- Is the management team well suited, properly diversified and experienced?
- Is the management vision realistic?

The Financing and financial situation

- What is the stage of development of the technology?
- What investments have been made in research and development and what are the financing requirements?
- Are the financial projections in line with the market study and the availability of financing?

These questions
and many more
need to be
addressed prior
to selecting the
appropriate
valuation
approach and
will assist in
performing the
valuation.

There are three traditional approaches used to value assets, including technologies. These are:

- The *cost approach*, where the valuator determines the replacement cost of the technology or the total costs which would have to be incurred to duplicate or reproduce the technology. A depreciation factor is then applied to this replacement cost to reflect the technical, functional and economic obsolescence of the asset. Unfortunately, with many technologies, historical costs bear little relationship to intrinsic values.
- The *market approach*, which basically entails identifying other transactions involving similar or comparable technologies. However, since intellectual properties tend to be highly specialized and guarded with secrecy, it is often difficult to find relevant information on truly comparable transactions.
- The *income approach*, which is the most common valuation methodology and is based on the premise that the value of an asset is the present value of all future monetary benefits to be derived from such an asset. In order to calculate the present value of the monetary benefits, the valuator must determine an appropriate capitalization or discount rate in relation to the risk-free cost of capital and a premium for the risk and uncertainty of realizing the future benefits. Such premium is established in relation to various factors, both internal and external to the technology. Under the income approach, various methods have been developed for the valuation of technologies, including the super or premium profits method, the discounted cash flow method, the royalty method and the analytical method.

Raymond Chabot Martin Paré

THE STRENGTH OF ADVICE

Montréal TechnoVision FOR MONTREAL'S TECHNOLOGY SECTOR EXPANSION

Montréal TechnoVision will hold an initial industry seminar for companies active in the pharmaceutical research and the biotechnologies sectors within Greater Montreal. This event is designed to plot the optimal conditions and chart the course to achieve rapid growth during the coming years. It is estimated that the biosciences sector alone, which numbered close to 70 companies in 1997, will grow to some 250 by the year 2000.

Since its inception in September 1997, Montréal TechnoVision, whose mission is to "Mobilize the community in a common vision and action plan designed to accelerate Montreal's development as a technology hub," has made

good progress as its Board and the various linkage points of the technology community worked together to define its role and the nature of its course of action, to start in 1998.

The role of Montréal TechnoVision

Among the technology hubs that succeed, it appears that the key to such a success is the ability to move from a vague understanding of current deficiencies and problems to a clear and articulate vision of the challenges ahead, and then the ability to create leadership within the community in order to implement solutions.

Montréal TechnoVision is a mobilizing force:

- interacting with the technology community, it builds a vision of the opportunities that are open to Montreal as a technology hub and it identifies the challenges to be met;
- it calls upon community leaders to become involved, and to take the initiative in meeting the challenges;
- interacting with the leaders, it helps when creating these initiatives and when launching them.

Montréal TechnoVision is a catalyst:

- it follows up the on-going projects geared to reinforce Montreal's strengths as a technology hub;
- it is a bridge linking good ideas together and with the people who are in the best position to encourage them to become a reality.

Another of the essential ingredients needed to support the development of a technology hub is networking. The stimulation and cross-distribution of ideas so they can mature into business growth and new companies being created, and

into new and innovative solutions to the problems the technology community is confronted with.

Montréal TechnoVision is the heart and spirit of a network:

- it promotes the exchange of information on and within the technology community;
- it supports initiatives that make networking within the technological community easier;
- it identifies problems and challenges common to various sectors and promotes cross-pollination between sectors and initiatives.

Mobilizing energies toward fast-forwarding the development of Montreal as a technology hub can only proceed if measurable results are obtained.

The third role of Montréal TechnoVision is monitoring:

- to develop indicators that will point out the challenges to be met and help set goals and measure results;
- to become a trustworthy source of information on the technology sectors in the Montreal region;
- to follow-up the initiatives.

Finally, it appears that Montreal's potential as a technology hub is largely ignored, both within Quebec and outside. Quebecers as well and Montrealers underestimate the prospects these sectors can open up, both in terms of career opportunities and economic benefits. Too often, people from the outside lack any knowledge and understanding of the benefits Montreal has to offer to high technology companies.

Montréal TechnoVision's fourth role is to highlight and promote Montreal as a technology hub and explain:

- its advantages, its achievements, its potential
- and create among the local community an awareness of that potential and how important it is to capitalize on it. ■

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HELLENIC BOARD OF TRADE OF GREATER MONTREAL (HBOT)

c/o Board of Trade of Metropolitan Montreal
5 Place Ville Marie, Plaza Level 12500,
Montreal (Quebec) Canada H3B 4M9
Phone: 514-871-4000 Fax: 514-871-1255 e-mail: info@hbot.ca

**5th
Anniversary**

- Mission:** The Hellenic Board of Trade of Greater Montreal shall promote trade, commerce and other business activities and develop the entrepreneurial spirit in the community by encouraging its membership's active participation and leadership within the Montreal business community.
- Activities:** Among our many activities, we are proud to hold two prestigious events each year:
* The Graduates' Awards, to honor recent university graduates who have excelled in various disciplines;
* The ΔEKA Awards, in recognition of the outstanding performance of businesses and entrepreneurs.
- Services:** HBOT was created under the aegis of the Board of Trade of Metropolitan Montreal which extends the benefits of its services to our members.
- Links:** HBOT provides a link between Quebec firms and the business community in Greece to identify and pursue opportunities of networking, partnering and representation. Greek firms are well connected in ex-East bloc countries where numerous projects are undertaken.



The Quebec Association
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on the Board's projects



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Back to School

THE BOARD OF TRADE AND THE FONDS VILLE-MARIE JOIN FORCES

A \$300,000 investment in 1998-99 to keep teens in school

In April 1998, the Board of Trade of Metropolitan Montreal will hold the second edition of its Operation Back to School. Launched in 1997, this program has enabled hundreds of leaders from the Greater Montreal business community to speak directly to almost 7,000 students in secondary III classrooms.

In its first year of operation, 300 decision makers registered in the program, but given the limited number of available classes, just less than 200 were actually able to speak to students.

The goal of the program, initiated by Paule Doré, former president of the Board of Trade, along with Education Minister Pauline Marois, was to strengthen ties between schools and businesses and improve communication between the two communities.

"We firmly believe that businesspeople are enterprising men and women of action; once they fully understand the needs of our schools and young people, they will set to work finding solutions to their problems," affirmed Doré.

Last year, more than 95% of participants reported being completely delighted with their visit to some 120 comprehensive schools in the region. An even higher percentage of students visited indicated complete satisfaction with their experience.

In the wake of the Back to School program, many projects have been initiated, with companies or executives deciding to offer apprenticeships, bursaries,

or summer jobs, or to assume responsibility for certain dedicated students.

In launching this program, which will be repeated in coming years, the Board of Trade hopes to make a significant contribution to reducing the number of school dropouts by 30% by the year 2001. Achieving this objective would bring Montreal's dropout rate to slightly under that reported, on average, by other major North American cities.

Concerted action

In 1998, Operation Back to School will be renewed in a loosely structured form under the administration of the Back to School committee, one of the Board of Trade's public affairs committees.

André D. Godbout, president of the Board of Trade, and others in charge of the operation will coordinate the activities of companies with those of several other organisations working specifically to fight poverty and teenage delinquency and reduce school dropout rates.

Companies wishing to contribute in some way are encouraged to do so within the context of the Back to School program, thereby maximizing the impact of the operation, which will run throughout the month of April. They may offer high-tech resources (equipment, software, Internet links, industrial equipment) or any other type of assistance (apprenticeships, bursaries, financial or food aid to schools in underprivileged

neighbourhoods, clothing, books, or sports equipment). They may even choose to sponsor a school by becoming its "twin."

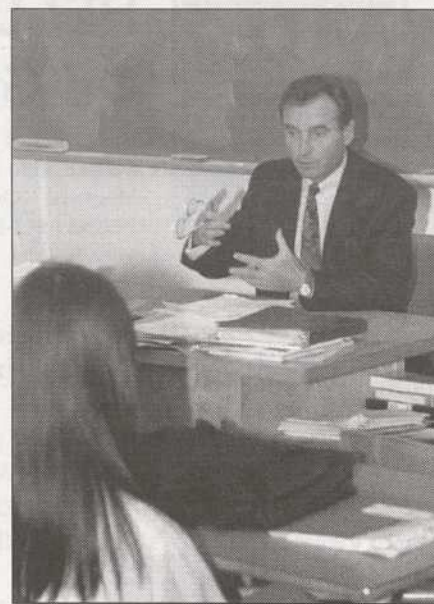
A major contribution from the Fonds Ville-Marie

Back to School will receive major support this year from the Fonds Ville-Marie, a Board of Trade subsidiary whose mission is to support economic development, boost employment, and promote entrepreneurship in Montreal using a portion of the profits generated by Parking Montreal.

The Fonds Ville-Marie will also provide direct support to two Montreal secondary schools. Following an in-depth study of the "poverty map" of the metropolitan area, the fund selected six schools with particularly alarming dropout rates of almost 50%.

After contacting the schools to determine which ones would benefit most from a close collaborative effort, the fund selected two with which to set up a direct, on-going support program involving the Montreal business community, social and economic players in the metropolitan area, and the school's own neighbourhood: merchants, restaurant owners, convenience stores, professionals, and individuals.

The Fonds Ville-Marie, which has already invested in several projects in the downtown area - including the First Job program - will pour \$300,000 into



Mr. André D. Godbout

the Back to School program over a 20-month period, both to sponsor the classroom visits of local businesspeople and to provide direct support to the two above-mentioned schools.

The Board of Trade and the Fonds Ville-Marie encourage you to demonstrate your support for this vital operation by registering to visit a secondary III classroom or by sponsoring one or more activities. ■

Electronic Commerce Institute of Quebec TRAINING PROGRAM

March 1998

- 10 Introduction to EDI
- 11 Implementing EDI
- 17 Technical aspects I: X12 standards and mapping
- 18-19 Technical aspects II: components and integration to management information systems 11-12
- 24 Implementing and advance ship notice - 856
- 25 EDI, the Internet, Extranet
- 25 Implantation EDI over the Internet

Information: (514) 288-3736

SEMINARS ON ELECTRONIC COMMERCE

(Part of the Quebec Internet Forum)

When: February 26, 1998

Where: Montréal Convention Centre

Presented by the Electronic Commerce Institute of Quebec

1) Electronic commerce: electronic commerce technologies that simplify business transactions. An expert will explain each of these technologies, outlining their uses, benefits, and limitations.

2) Electronic commerce: EDI, the Internet, and Extranets

Businesses can use the Internet in many ways to exchange form-type business documents with other companies. An expert will explain the various solutions offered.

On February 25, 26, and 27, the Quebec Internet Forum will present other activities.

For information: Groupe Promexpo inc., tel.: (514) 527-9221

A G E N D A

February 1998

7:30 to 9:45 a.m.
Contact Club
Board of Trade's
Hydro-Québec room

4

7:30 to 9:45 a.m.
Contact Club
Board of Trade's
Hydro-Québec room

18

Noon to 2 p.m.
Business luncheon
Mr. Jocelyn Proteau
President and chief executive officer
Fédération des caisses populaires
Desjardins de Montréal et
de l'Ouest-du-Québec
Montréal Bonaventure Hilton

10

7:30 to 9 a.m.
High Technology series
Mr. Normand Balthazard
President and chief executive officer
BioCapital
La Plaza (Holiday Inn)

5

7:30 to 9 a.m.
Perspectives - Small- and medium- sized
Business committee
Mr. Pierre Lampron, president, SODEC
and
Mr. François Macerola, executive director
Téléfilm Canada - Club Saint-Denis

19

7:30 to 9 a.m.
Perspectives - Urban Development
and Housing committee
Ms. Carole Robert
Presidente
ConstructQuébec International Inc.
Mount Stephen Club

12

7:30 to 9 a.m.
High Technology series
Mr. Thomas Brzustowski
President
Natural Sciences and Engineering
Research Council of Canada
Montréal Bonaventure Hilton

11

5:30 to 7:30 p.m.
Forum -
Businesswomen in Action committee
Board of Trade's
Devencore room

19

Noon to 2 p.m.
Business luncheon
Mr. Robert Chevrier
Chairman, president and
chief executive officer
Westburne inc.
The Queen Elizabeth Hotel

17

March 1998

7:30 to 9:45 a.m.
Contact Club
Board of Trade's
Hydro-Québec room

4



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THE INCREASINGLY DYNAMIC MULTIMEDIA SECTOR

Quebec's multimedia industry is undergoing a period of unprecedented growth, and Montreal continues to be a Canadian and American hub for this vital sector. Multimedia technology has become a major asset to be added to Montreal's already long list of strengths.

In response to this situation and the interest evoked by the multimedia event held last May, the Board of Trade is organising a follow-up activity with the CESAM multimedia consortium (Centre d'expertise et de services en applications multimédia). Our goal is to keep our members informed about the importance of this sector, advise them of the latest innovations and the most recent trends, and introduce them to the cre-

ators of multimedia products and solutions.

Whether used as a promotional or staff-training tool, for direct marketing, for the presentation of annual reports, for virtual telecommunications, or for a myriad of other purposes, multimedia is a tool that may be integrated with a company's business processes to create added value it cannot afford to ignore.

When?

Monday, March 23, 4 to 8 p.m.

Where?

Usine C, 1345 Lalonde Avenue

For who?

For self-employed workers and all decision makers in SMB's and major corporations who are familiar with multimedia or want to learn more.

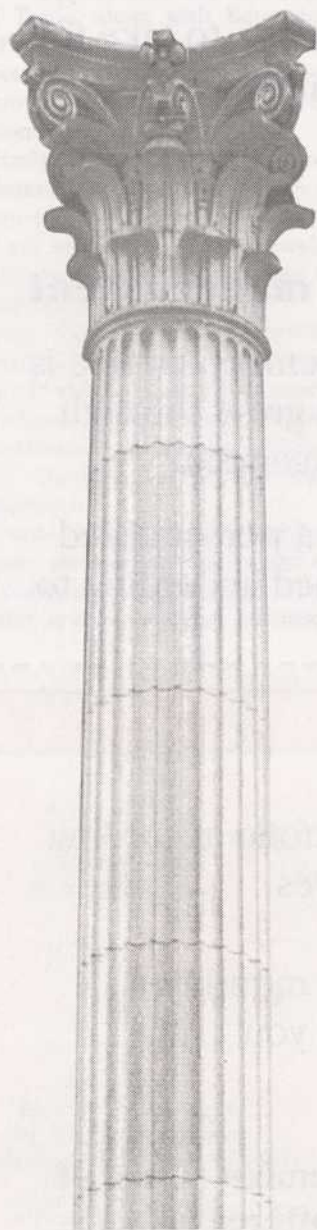
Come and find out for yourself - multimedia is much more than just a high-tech toy. Full details and a registration form will be mailed to you soon. ■



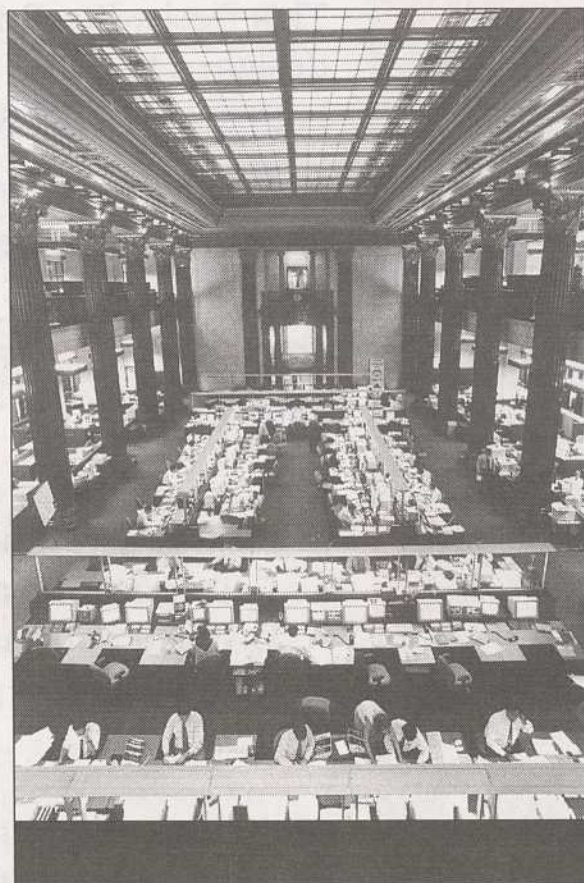
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Études supérieures en aménagement

L'aménagement est un champ multidisciplinaire qui recouvre à la fois des pratiques professionnelles, des disciplines scientifiques et des secteurs d'expertise variés touchant à l'architecture, l'architecture de paysage, le design industriel et l'urbanisme. En plus des programmes professionnels de premier cycle, la Faculté de l'aménagement de l'Université de Montréal offre des programmes de deuxième et de troisième cycle ouverts sur les problématiques mondiales.

Maîtrise et doctorat en aménagement

(M.Sc.A. et Ph.D.)

Domaines de recherche :

- . Planification et environnement
- . Habitat et cadre bâti
- . Histoire et théorie
- . Innovations technologiques et informatique

Maîtrise en aménagement

(M.Sc.A.)

Options :

- . Aménagement
- . Paysage
- . Conservation de l'environnement bâti
- . Conception, modélisation et fabrication assistées par ordinateur (C.M.F.A.O.)
- . Montage et gestion de projets d'aménagement (M.G.P.A.)

Maîtrise en urbanisme

(M.Urb.)

Options :

- . Aménagement et gestion des services urbains
- . Design urbain
- . Environnement et cadre de vie
- . Habitat et stratégies urbaines

Diplôme d'études supérieures spécialisées en montage et gestion de projets d'aménagement

(D.E.S.S.)

(La maîtrise M.G.P.A. et le D.E.S.S./M.G.P.A. sont offerts conjointement par la Faculté de l'aménagement et l'École des Hautes Études Commerciales)

Diplôme d'études supérieures spécialisées en Gestion urbaine pour les pays en développement

(D.E.S.S.)

Renseignements

Secrétariat des études supérieures

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