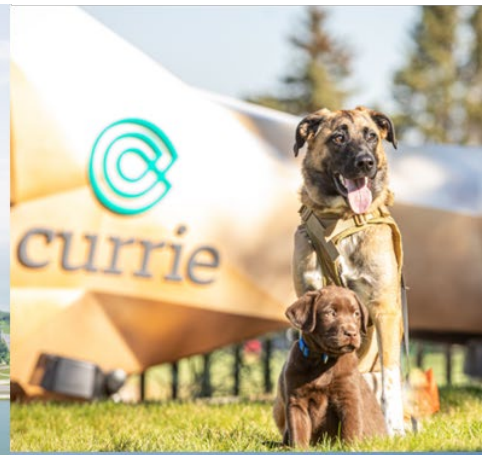




Canada Lands Company  
Société immobilière du Canada

**2024/25 TO 2028/29**

# **CORPORATE PLAN AMENDMENT SUMMARY**



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## 1.0 INTRODUCTION

Canada Lands Company Limited (CLCL) is amending its 2024/25-2028/29 Corporate Plan to reflect new planned spending and activities for the following:

- Budget 2024 funding for the Housing Innovation Team (HIT) and temporary modular housing.

### 1.1 OVERVIEW OF CHANGES TO PLAN

Subsequent to the approval of the Corporate Plan, Budget 2024 was announced which provided CLCL with a total of \$9.0 million in funding related to two initiatives. These initiatives, the HIT and temporary modular housing projects, are aimed at helping to address the current housing crisis by making more land available for the delivery of housing. These two initiatives, and their respective funding, were not explicitly included in the Corporate Plan, given the timing of Budget 2024. In response to Budget 2024, CLCL has updated its forecasts. CLCL's approved Corporate Plan operating and capital budgets in 2024-25 are \$219,200,000 and \$142,200,000. The new operating and capital budgets for CLCL in 2024-25 would be \$220,900,000 and \$144,200,000, respectively, reflecting initial investments stemming from Budget 2024.

### 1.2 MORE SPECIFICS ON CHANGES TO PLAN

#### Budget 2024

1) HIT: \$5.0 million in funding over three (3) years starting in 2024/25

This investment in human resources will enable CLCL to establish a team comprising professionals across the country, where most needed to support housing delivery faster and more efficiently.

The HIT will focus on three main areas:

- i) bringing expertise in affordable housing delivery across CLCL's portfolio;
- ii) working with local providers and partners and preparing sites to accept temporary modular housing;  
and
- iii) working with Canada Mortgage and Housing Corporation (CMHC) to improve the integration of efforts to support affordable housing.

The HIT activities will help address the housing crisis at the local level with resources on the ground.

2) Temporary Modular Housing: \$4.0 million in funding over two (2) years starting in 2024/25

CLCL is making available four (4) sites to social housing providers to accommodate new temporary modular housing on a lease basis while permanent housing solutions are being sought. CLCL will remain the owner of the land and will make serviced land available through ground lease to the temporary modular housing provider. The four sites are: Shannon Park, Dartmouth, Nova Scotia; Village at Griesbach, Edmonton, Alberta; Downsview, Toronto, Ontario; and, Wellington Basin, Montréal, Québec.

The \$4.0 million will reimburse the Company for its non-recoverable capital investments (approximately \$1.0 million/site) required on each site. The investments will vary in nature depending on the specifics of the sites and the needs of the providers, but it is expected that the costs could include site preparation and grading, sanitary sewer, water, power, etc.

The temporary modular housing investment will allow CLCL to leverage these sites to be made ready for temporary modular housing in an expeditious manner to providers to deliver housing quickly and cost-effectively, while CLCL continues its planning activities and permanent long-term development strategy for the entire properties at Shannon Park, Village at Griesbach, Downsview and Wellington Basin.

CLCL is moving forward with activities to support land leases for housing, both temporary and long-term, through a variety of actions within local markets, including engaging with the Canada Mortgage and Housing Corporation and exposing properties to the public through the newly created Public Land Bank.

### **1.3 PERFORMANCE REPORTING ON CHANGES**

The overall performance of CLCL in the Corporate Plan will not materially be impacted as a result of the proposed changes given their nature and size.

The impact of the HIT to accelerate the delivery of housing will be reflected, directly and/or indirectly, in CLCL's 2025/26 to 2029/30 Corporate Plan.

The impact of the land leases for new temporary modular housing on the four (4) sites identified will allow CLCL to enable housing sooner on those sites. CLCL has land leases for temporary modular housing in the past, specifically at its Heather Street Lands, Vancouver, project, so this is not a new activity for CLCL, but these sites were not projected to be land leased in the Corporate Plan.

The financial impacts are described in section 2.1 to 2.2.4.

## **2.0 FINANCIAL PERFORMANCE**

This separate addendum highlights the implications on CLCL's financial results in the Corporate Plan. Please refer to CLCL financial statements included in the Corporate Plan.

### **2.1 EXPECTED IMPACT ON 2024/25 PLANNED RESULTS**

Overall, CLCL's operating budget increases by \$5.0 million in the Corporate Plan as a result of the HIT, and the capital budget increases by \$4.0 million as a result of the investment in temporary modular housing.

## 2.2 CLCL'S UPDATED FINANCIAL STATEMENTS AND BUDGETS

### A. Budget 2024 updates

As a result of the changes from Budget 2024, there will be changes to the:

- CLCL Consolidated Statement of Comprehensive Income (Loss),
- CLCL Consolidated Statement of Financial Position
- CLCL Consolidated Statement of Cash Flows

#### 2.2.1 CLCL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

Based on the forecasted nature of the HIT's work, it is assumed that the HIT costs will increase the General and Administrative expenses by \$5.0 million over the three (3) years: \$1.7 million in 2024/25, \$1.7 million in 2025/26 and \$1.6 million in 2026/27. As a result, the following financial statement lines of 10.4.1 highlighted in red have been adjusted to recognize the impact:

\$millions	2023 Actual	2024 Budget	2024 Forecast		2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
General and administrative	32.6	39.2	41.2		45.5	46.0	46.4	45.5	45.9	229.3
Interest and other financing costs	3.3	1.4	3.8		2.5	2.1	1.8	1.5	1.4	9.3
Impairment of capital expenditures	6.2	9.0	7.7		29.8	41.9	14.2	7.9	7.3	101.1
	191.3	232.9	257.1		264.8	371.4	328.0	374.2	403.1	1,741.5
<b>Income (Loss) before taxes</b>	39.6	25.1	31.2		91.6	204.7	71.5	205.3	240.6	813.7
Income tax expense (recovery)	49.8	6.3	12.5		34.0	65.3	24.3	55.9	64.4	243.9
<b>Net Income (Loss)</b>	(10.2)	18.8	18.7		57.6	139.4	47.2	149.4	176.2	569.8

CLCL's income tax expense (recovery) would be impacted as a result of the additional expenditures, however, CLCL has not revised the income tax expense (recovery) as it would be insignificant.

#### 2.2.2 CLCL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

It has been assumed that the capital investments in the four (4) sites for temporary housing will be additions to non-current inventory for each site as incurred over the two (2) years. Depending on the nature and timing of the costs incurred, the short-term and long-term accounting may change from its current assumptions.

## Assets

\$millions	2023 Actual	2024 Plan	2024 Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
<b>ASSETS</b>								
<b>Non-Current</b>								
Investment properties	28.5	33.0	29.6	31.2	39.8	48.4	54.3	60.4
Inventories	375.5	340.9	369.6	349.2	364.6	300.2	280.8	236.7
Property, plant & equipment	161.3	169.4	166.8	158.8	156.9	153.9	150.5	148.6
Trade receivables and other	17.6	6.2	11.7	11.4	15.9	6.6	4.6	13.6
Long-term receivables	60.8	61.7	67.5	56.8	57.2	53.6	36.0	19.1
Deferred taxes	72.4	122.7	73.7	74.2	67.5	65.7	61.7	58.8
	716.1	733.9	718.8	681.7	701.9	628.4	587.9	537.1
<b>Current</b>								
Inventories	69.5	136.7	75.3	164.7	141.4	205.8	236.3	185.4
Cash	245.5	158.4	200.5	245.2	333.1	228.7	278.2	346.7
Short-term investments	-	3.6	7.0	3.6	3.6	3.6	3.6	3.6
Trade receivables and other	50.1	46.5	51.4	48.5	39.9	60.0	55.7	51.1
Current portion of long-term receivables	3.2	3.2	7.7	16.9	-	3.8	16.9	16.9
Current Income Tax recoverable and other Assets	-	6.3	-	-	-	32.1	-	-
	368.3	354.7	341.9	478.9	518.0	534.1	590.7	603.7
	1,084.4	1,088.6	1,060.8	1,160.5	1,219.9	1,162.5	1,178.6	1,140.8

## Equity

\$millions	2023 Actual	2024 Plan	2024 Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
<b>EQUITY</b>								
Contributed surplus	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1
Accumulated earnings	631.3	698.1	650.0	707.6	846.5	891.3	1,040.9	1,217.2
Accumulated dividends	(193.7)	(203.7)	(203.7)	(223.7)	(253.7)	(303.7)	(403.7)	(603.7)
Accumulated dividends reinvested	-	-	-	9.0	9.0	9.0	9.0	9.0
<b>Net Equity</b>	622.7	679.5	631.4	678.0	786.9	781.7	831.3	807.7
	1,084.4	1,088.6	1,060.8	1,160.5	1,219.9	1,162.5	1,178.6	1,140.8



### 2.2.3 CLCL CONSOLIDATED STATEMENT OF CASH FLOWS

CLCL will reinvest \$9.0 million of its forecasted \$20.0 million dividend for 2024/25 to fund the \$5.0 million HIT expenses and the \$4.0 million temporary housing capital investment. The reinvestment in 2024/25 to source the entire \$9.0 million of Budget 2024 funding is seen as the most efficient way to source the monies rather than over the two (2) years and three (3) years, respectively, as noted in Budget 2024. The funding will be segregated, accounted for and reported on separately.

As a result, the following financial statement lines highlighted in red have been adjusted to recognize the impact:

For the year ended March 31

\$millions	2023 Actual	2024 Plan	2024 Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
<b>Operating activities</b>									
Net Income	(10.3)	18.9	18.7	57.6	139.4	47.2	149.5	176.3	570.0
Income taxes paid	(10.2)	(32.6)	(14.5)	(12.8)	(55.2)	(89.5)	18.2	(83.3)	(222.7)
Depreciation	12.9	14.7	11.8	14.1	14.0	14.7	14.9	15.4	73.1
Cost of Property Sales	33.2	63.3	81.2	72.3	160.4	141.4	200.8	228.0	802.9
Expenditures on properties	(62.5)	(111.0)	(85.0)	(102.7)	(144.2)	(138.6)	(174.6)	(119.3)	(679.4)
Acquisitions	(27.1)	(8.2)	-	(38.6)	(5.0)	-	(34.3)	(24.3)	(102.2)
Write downs and impairments	8.8	9.0	11.7	31.0	39.9	14.3	7.5	5.1	97.8
Recovery of expenditures on properties	6.0	3.7	6.8	1.0	0.5	0.6	2.7	3.0	7.8
Recovery of expenditures on properties from joint ventures	-	-	-	3.0	4.3	-	5.0	8.3	20.6
Long-term receivables	(2.1)	(1.9)	(12.7)	5.6	15.7	(0.7)	5.8	30.9	57.3
Provision for PILT	-	(25.4)	(25.4)	-	-	-	-	-	-
Notes payable - notional interest	2.8	0.9	2.8	1.5	1.1	0.8	0.5	0.4	4.3
Income tax expense	49.9	6.3	12.5	34.0	65.3	24.4	55.9	64.6	244.0
Interest Expense	-	-	-	-	-	-	-	-	-
Change in current assets / liabilities	2.6	(5.0)	(7.9)	(7.5)	(2.4)	6.7	(16.5)	(8.2)	(27.9)
<b>Cash Provided by (Used in) Operating Activities</b>	<b>4.0</b>	<b>(67.3)</b>	<b>(0.0)</b>	<b>58.5</b>	<b>233.8</b>	<b>21.2</b>	<b>235.4</b>	<b>296.8</b>	<b>845.7</b>
<b>Financing activities</b>									
Change in Credit Facilities	14.7	25.4	15.5	30.2	(0.6)	27.6	(53.9)	(8.2)	(4.9)
Promissory Notes acquired	27.1	1.0	-	16.4	-	-	4.3	19.3	40.0
Promissory Note Repayments	-	(10.1)	(15.0)	(7.9)	(52.5)	(66.3)	(10.7)	(12.4)	(149.8)
Dividends	(10.0)	(10.0)	(10.0)	(20.0)	(30.0)	(50.0)	(100.0)	(200.0)	(400.0)
<b>Dividends reinvested as part of Federal Budget 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>
<b>Cash Used in Financing Activities</b>	<b>31.8</b>	<b>6.3</b>	<b>(9.5)</b>	<b>27.7</b>	<b>(83.1)</b>	<b>(88.7)</b>	<b>(160.3)</b>	<b>(201.3)</b>	<b>(505.7)</b>
<b>Investing Activities</b>									
Short-term investments	3.6	-	(7.0)	-	-	-	-	-	-
Expenditures on investment properties	(1.0)	(1.6)	(3.5)	(5.6)	(8.8)	(11.0)	(6.1)	(6.2)	(37.7)
Expenditures on property, plant and equipment	(27.4)	(31.3)	(25.0)	(35.9)	(54.0)	(25.9)	(19.4)	(20.8)	(156.0)
<b>Cash Used in Investing Activities</b>	<b>(24.8)</b>	<b>(32.9)</b>	<b>(35.5)</b>	<b>(41.5)</b>	<b>(62.8)</b>	<b>(36.9)</b>	<b>(25.5)</b>	<b>(27.0)</b>	<b>(193.7)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>11.0</b>	<b>(93.9)</b>	<b>(45.0)</b>	<b>44.7</b>	<b>87.9</b>	<b>(104.4)</b>	<b>49.6</b>	<b>68.5</b>	<b>146.2</b>
Cash, beginning of year	234.5	252.4	245.5	200.5	245.2	333.1	228.7	278.2	-
<b>CASH, END OF YEAR</b>	<b>245.5</b>	<b>158.4</b>	<b>200.5</b>	<b>245.2</b>	<b>333.1</b>	<b>228.7</b>	<b>278.2</b>	<b>346.7</b>	<b>-</b>

## 2.2.4 CLCL EXPENDITURES ON REAL ESTATE PROPERTIES AND OTHER CAPITAL ASSETS

As mentioned, It has been assumed that \$4.0 million capital investments in the four (4) sites for temporary housing will be additions to non-current inventory for each site as incurred over the two (2) years. This translates into an addition \$0.5 million per site for years 2024/25 and 2025/26. As a result, the following changes in red will be the impact.

For the year ended March 31

\$millions	2023 Actual	2024 Budget	2024 Forecast		2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	Plan Period Total
<b>CLC</b>										
<b>INVESTMENT PROPERTIES</b>										
CN Tower Base Development	-	0.1	0.1		0.1	0.1	1.2	0.1	0.1	1.6
Currie, Calgary	-	-	1.1		1.9					1.9
	-	0.1	1.2		2.0	0.1	1.2	0.1	0.1	3.5
<b>PROPERTY, PLANT AND EQUIPMENT</b>										
CN Tower	14.0	8.5	10.3		7.2	7.4	7.3	7.3	7.3	36.5
Other	1.8	0.8	0.6		1.1	0.5	1.2	1.2	0.2	4.2
	15.8	9.3	10.9		8.3	7.9	8.5	8.5	7.5	40.7
<b>PROPERTY HELD FOR DEVELOPMENT OR SALE</b>										
<b>Newfoundland</b>										
Pleasantville, St. John's	0.3	0.6	0.6		0.2	0.3	0.6	0.3	-	1.4
<b>Total Newfoundland</b>	0.3	0.6	0.6		0.2	0.3	0.6	0.3	-	1.4
<b>Nova Scotia</b>										
Shannon Park, Halifax	0.7	1.7	1.5		7.6	6.7	9.4	3.2	8.2	35.1
<b>Total Nova Scotia</b>	0.7	1.7	1.5		7.6	6.7	9.4	3.2	8.2	35.1
<b>Ontario</b>										
470 Tremblay Road, Ottawa	0.4	7.3	0.4		0.5	11.2	2.6	1.4	-	15.7
299 Carling Avenue, Ottawa	0.5	0.2	0.8		0.4	1.8	-	-	-	2.2
250 Lanark Avenue, Ottawa	-	-	0.1		0.4	1.1	1.6	7.6	1.9	12.6
1495 Heron Road, Ottawa	1.5	9.6	4.1		12.3	5.9	1.7	4.0	-	23.9
Booth Street, Ottawa	1.1	3.3	0.8		2.8	0.8	-	-	-	3.6
Wateridge Village, Ottawa	13.6	34.8	21.7		10.0	21.0	4.2	17.2	4.2	56.6
555 Glendale Ave, St. Catharines	-	0.5	0.1		0.6	0.6	1.3	0.4	0.3	3.2
1 Port Street, Toronto	0.2	0.9	0.9		0.9	1.0	3.0	4.1	0.5	9.5
Tunney's Pasture, Ottawa	1.3	2.2	2.6		1.7	1.4	0.5	0.3	-	3.9
Lock III, St. Catharines	-	-	0.2		-	-	-	-	-	-
Confederation Heights, Ottawa	1.0	1.6	2.5		1.9	0.6	-	-	-	2.5
<b>Total Ontario</b>	19.6	60.4	34.2		31.5	45.4	14.9	35.0	6.9	133.7



## EXPENDITURES ON REAL ESTATE PROPERTIES AND OTHER CAPITAL ASSETS CONTINUED

For the year ended March 31

	2023	2024	2024		2025	2026	2027	2028	2029	Plan
\$millions	Actual	Budget	Forecast		Plan	Plan	Plan	Plan	Plan	Period Total
<b>Québec</b>										
Pointe de Longueuil, Montréal	0.9	1.8	1.8		2.9	6.2	8.9	14.9	2.4	35.3
Pointe du Moulin, Montréal	0.2	0.3	0.4		0.4	0.2	0.1	0.1	-	0.8
Wellington Basin, Montréal	1.3	1.6	2.1		2.4	8.3	30.7	51.9	19.6	112.9
3155 Chemin de la Côte-de-Liesse, Montréal	0.2	0.5	1.4		1.6	2.2	5.6	2.9	2.4	14.7
<b>Total Québec</b>	<b>2.6</b>	<b>4.2</b>	<b>5.7</b>		<b>7.3</b>	<b>16.9</b>	<b>45.3</b>	<b>69.8</b>	<b>24.4</b>	<b>163.7</b>
<b>Manitoba</b>										
Naawi-Oodena, Winnipeg	0.4	1.3	1.2		1.7	1.2	3.6	4.6	1.9	13.0
<b>Total Manitoba</b>	<b>0.4</b>	<b>1.3</b>	<b>1.2</b>		<b>1.7</b>	<b>1.2</b>	<b>3.6</b>	<b>4.6</b>	<b>1.9</b>	<b>13.0</b>
<b>Alberta</b>										
Currie, Calgary	11.6	5.3	8.3		5.7	8.5	16.4	13.6	8.5	52.7
Village at Griesbach, Edmonton	10.5	13.3	10.2		21.4	13.5	13.9	16.7	18.3	83.8
<b>Total Alberta</b>	<b>22.1</b>	<b>18.6</b>	<b>18.5</b>		<b>27.1</b>	<b>22.0</b>	<b>30.3</b>	<b>30.3</b>	<b>26.8</b>	<b>136.5</b>
<b>British Columbia</b>										
Glenlyon, Burnaby	0.1	-	0.2		-	-	-	-	-	-
Jericho Lands, Vancouver	1.8	5.5	3.6		4.3	2.7	4.1	2.2	2.9	16.2
Heather Street Lands, Vancouver	0.5	1.4	1.5		0.8	1.1	1.2	1.3	-	4.4
<b>Total British Columbia</b>	<b>2.4</b>	<b>6.9</b>	<b>5.3</b>		<b>5.1</b>	<b>3.8</b>	<b>5.3</b>	<b>3.5</b>	<b>2.9</b>	<b>20.6</b>
<b>Total property held for development or sale</b>	<b>48.1</b>	<b>93.7</b>	<b>67.0</b>		<b>80.5</b>	<b>96.3</b>	<b>109.4</b>	<b>146.7</b>	<b>71.1</b>	<b>504.0</b>
<b>Total CLC</b>	<b>63.9</b>	<b>103.1</b>	<b>79.1</b>		<b>90.8</b>	<b>104.3</b>	<b>119.1</b>	<b>155.3</b>	<b>78.7</b>	<b>548.2</b>

For the year ended March 31

	2023	2024	2024		2025	2026	2027	2028	2029	Plan
\$millions	Actual	Budget	Forecast		Plan	Plan	Plan	Plan	Plan	Period Total
<b>PDP</b>										
Investment Properties	1.0	1.5	2.3		3.6	8.7	9.8	6.0	6.1	34.2
Property, plant and equipment	2.9	7.4	4.1		4.8	3.5	0.7	3.0	5.9	17.9
<b>PROPERTY HELD FOR DEVELOPMENT OR SALE</b>										
Stanley Green Neighbourhood, Toronto	0.3	-	2.0		-	-	-	-	-	-
William Baker Neighbourhood, Toronto	3.1	3.1	4.7		4.9	37.4	17.0	3.8	15.4	78.5
Chesswood Neighbourhood, Toronto	2.5	4.7	3.5		6.0	6.8	6.5	2.7	4.7	26.7
Allen Neighbourhood, Toronto	6.0	6.9	1.9		5.3	1.0	1.2	3.0	5.0	15.5
Sheppard Neighbourhood, Toronto	2.5	2.6	5.9		6.0	2.7	4.5	18.4	23.1	54.7
<b>Total property held for development or sale</b>	<b>14.4</b>	<b>17.3</b>	<b>18.0</b>		<b>22.2</b>	<b>47.9</b>	<b>29.2</b>	<b>27.9</b>	<b>48.2</b>	<b>175.4</b>
<b>Total PDP</b>	<b>18.3</b>	<b>26.2</b>	<b>24.4</b>		<b>30.6</b>	<b>60.1</b>	<b>39.7</b>	<b>36.9</b>	<b>60.2</b>	<b>227.5</b>
<b>OPMC</b>										
Property, plant and equipment	6.0	8.0	8.4		9.0	8.7	10.1	7.9	7.4	43.1
Master Plan costs	2.7	6.6	1.6		13.8	33.9	6.6	-	-	54.3
<b>Total OPMC</b>	<b>8.7</b>	<b>14.6</b>	<b>10.0</b>		<b>22.8</b>	<b>42.6</b>	<b>16.7</b>	<b>7.9</b>	<b>7.4</b>	<b>97.4</b>
<b>Total Expenditures on Inventory and Other Capital Assets</b>	<b>90.9</b>	<b>143.9</b>	<b>113.5</b>		<b>144.2</b>	<b>207.0</b>	<b>175.5</b>	<b>200.1</b>	<b>146.3</b>	<b>873.1</b>



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