

VENTURE100

RANK 2004	ORGANIZATION	REVENUE 2003 \$ (000)	REVENUE 2002 \$ (000)	% INCREASE	NET INCOME 2003 \$ (000)	ASSETS 2003 \$ (000)	WORLDWIDE EMPLOYEES	FOUNDED	INDUSTRY CATEGORY	SYMBOL (IF PUBLIC)	MAJOR SHAREHOLDER(S)	SENIOR EXECUTIVE	COMPANY STORY	RANK 2003
1	EnCana Corporation	14,317,724	10,011,000	43.0	3,307,540	33,790,165	3,854	2001	Resources	ECA T, NY	Widely held	Gwyn Morgan	producer and storage operator of North American gas	1
2	Petro-Canada	12,209,000	9,917,000	23.11	1,669,000	14,590,000	4,500	1976	Resources	PCA T, NY	Government of Canada (19%)	Ron A. Brenneman	oil and gas company; upstream and downstream sectors	2
3	Shell Canada Ltd.	8,806,000	7,232,000	21.76	810,000	9,477,000	3,850	1911	Resources	SHC T	Royal Dutch Shell Group (78%)	Clive Mather (as of 08/01/04)	petroleum company; Resources, oil products and oilsands	3
4	Husky Energy Inc.	7,658,000	6,384,000	19.96	1,321,000	11,782,000	2,753	N/A	Resources	HSE T	Multiple major shareholders	John C. S. Lau	oil and gas company; upstream and downstream sectors	5
5	Suncor Energy Inc.	6,171,000	4,902,000	25.89	1,084,000	10,427,000	4,000	1979	Resources	SU T, NY	Widely held	Richard L. George	integrated energy company; oilsands extraction	9
6	Katz Group	6,000,000	6,000,000	0.00	N/A	N/A	15,000	N/A	Wholesale & retail trade	N/A N/A	Daryl Katz (100%)	Andy Giancamilli	franchise drugstore operator	6
7	Canada Safeway Ltd.	5,666,200	5,480,500	3.39	N/A	1,718,400	30,000	1929	Wholesale & retail trade	SWY NY	Safeway Inc., US	Chuck Mulvenna	food and drug retailer across western Canada	7
8	NOVA Chemicals Corp.	5,534,524	4,854,106	14.02	39,242	6,184,820	4,350	1980	Resources	NCX T, NY	Widely held	Jeffrey M. Lipton	focused commodity chemical company	10
9	TransCanada Pipelines Ltd.	5,357,000	5,214,000	2.74	909,000	20,541,000	2,324	1951	Resources	TRP T, NY	Widely held	Harold (Hal) N. Kvisle	energy company; natural gas transmission and power services	8
10	Canadian Natural Resources Ltd.	5,100,000	3,482,900	46.43	1,394,000	14,198,000	2,317	1973	Resources	CNQ T, NY	Widely held	John G. Langille	senior oil and natural gas company	14
11	Enbridge Inc.	4,855,300	4,547,500	6.77	700,800	13,823,300	4,000	1949	Resources	ENB T, NY	Widely held	Patrick D. Daniel	global energy, transportation, distribution company	11
12	Talisman Energy Inc.	4,401,000	4,372,000	0.66	1,007,000	11,365,000	1,758	1992	Resources	TLM T, NY	Widely held	James W. Buckee	independent oil and gas producer; international operations	12
13	ATCO Ltd.	3,929,700	3,196,300	22.95	139,800	6,591,200	7,000	1946	Energy trans & dist	ACOX.TO T	R.D. Southern (81%)	Nancy C. Southern	diverse holdings in power generation, utilities, energy services	17
14	Agrium Inc.	3,685,945	3,451,739	6.79	(29,432)	3,185,610	4,800	1993	Manufacturing & dist	AGU T, NY	Widely held	Michael M. Wilson	producer and marketer of agricultural products and services	15
15	Nexen Inc.	3,518,000	3,110,000	13.12	639,000	7,625,000	2,875	1971	Resources	NXY T, NY	Ont Teachers' (15.6%), Jarislowsky Fraser (17.2%)	Charles W. Fischer	producer of crude oil, natural gas; manufacturing of chemicals	18
16	Canadian Pacific Railway Ltd.	3,479,300	3,471,900	0.21	398,700	9,957,100	16,126	1881	Transportation	CP T, NY	Widely held	Robert J. Ritchie	provides rail and intermodal freight and transportation services	13
17	Syncrude Canada Ltd.	3,300,000	3,400,000	-2.94	N/A	12,000,000	4,026	1964	Resources	N/A N/A	Consortium	Charles F. Ruigrok	producer of high quality crude oil from oilsand	16
18	Alberta Gaming and Liquor Commission	3,151,574	2,991,366	5.36	N/A	260,364	N/A	1996	Government	N/A N/A	Government of Alberta (100%)	Norm Peterson	management of Alberta's liquor and gaming industries	20
19	PCL Construction Group Inc.	2,916,089	3,006,061	-2.99	N/A	997,475	4,339	1906	Construction	N/A N/A	Widely held	Ross Grieve	general contracting organization	19
20	Burlington Resources Canada	2,697,900	942,192	186.34	N/A	N/A	728	2001	Resources	B, BR T, NY	Widely held	Mark Ellis	exploration, development, production of crude oil and natural gas	32
21	EPCOR Utilities Inc.	2,589,000	2,748,900	-5.82	438,000	4,348,300	2,200	1891	Energy trans & dist	N/A N/A	City of Edmonton (100%)	Don Lowry	utility company; generation, water, networks, energy services	21
22	TransAlta Corp.	2,423,500	1,723,900	40.58	257,200	8,420,200	2,550	1911	Energy trans & dist	TA T, NY	Widely held	Stephen G. Snyder	electricity generation and marketing company	26
23	Devon Canada Corp.	2,237,600	1,818,060	23.08	N/A	8,189,300	6,461	1968	Resources	N/A N/A	Devon Energy Corp. US (100%)	J. Larry Nichols	exploration and production oil and gas company	25
24	Shaw Communications Inc.	2,076,740	1,888,560	9.96	(47,828)	7,601,119	6,339	1966	Hi tech	SJR T, NY	Widely held	Jim Shaw	diversified communications company	24
25	Dow Chemicals Canada Inc.	2,000,000	2,000,000	0.00	N/A	N/A	1,700	1897	Manufacturing & dist	N/A N/A	Dow Chemical US (100%)	Ramesh Ramachandran	manufacturer of chemicals, plastic materials and agriculture products	23
26	Precision Drilling Corp.	1,917,933	1,689,150	13.54	188,676	2,908,385	9,365	1985	Resources	PD T, NY	Widely held	Hank B. Swartout	integrated oilfield drilling and energy service company	27
27	PetroKazakhstan Inc.	1,429,750	1,170,009	22.20	444,959	1,437,405	2,610	1986	Resources	PKZ T, NY	Central Asian Ind. Hldgs. Neth. Antilles (30%)	Bernard F. Isautier	integrated oil and gas corporation	28
28	Fluor Canada Inc.	1,347,524	2,461,263	-45.25	N/A	230,674	2,300	1949	Professional services	N/A N/A	Fluor Corp. US	Eva Wszkzowski-Hartman	service provider for engineering, procurement and construction	22
29	Superior Plus Income Fund	1,234,300	640,900	92.59	5,100	1,436,000	2,645	1951	Energy trans & dist	SPF T	Widely held	Geoffrey N. Mackey	national marketer of propane, related appliances and services	47
30	Enmax Corp.	1,208,800	1,132,200	6.77	168,100	1,443,300	1,084	1997	Energy trans & dist	N/A N/A	City of Calgary (100%)	Robert Nicolay	electricity distribution, transmission and retail services company	29
31	Apache Canada Ltd.	1,148,004	870,252	31.92	N/A	N/A	511	N/A	Resources	N/A N/A	Apache Corp. US	Floyd Price	oil and gas exploration and development company	35
32	Penn West Petroleum Ltd.	1,102,691	798,076	38.17	434,951	3,138,028	N/A	N/A	Resources	PWT T	N/A	William Andrew	acquisition, exploration, development and production of oil and gas	40
33	Fording Canadian Coal Trust	990,400	882,200	12.26	243,200	936,600	N/A	2003	Mining	FDG T, NY	Widely held	Michael A. Grandin	mining company for metallurgical coal and industrial minerals	34
34	Forzani Group Ltd.	968,078	923,795	4.79	28,019	548,559	10,733	1974	Wholesale & retail trade	FGL T	Widely held	Bob Sartor	sporting goods retailer	33
35	Murphy Oil Co. Ltd.	944,863	958,172	-1.39	N/A	2,187,086	212	1960	Resources	N/A N/A	Murray Oil Corp. US (100%)	Harvey Doerr	oil and gas exploration company	31
36	United Farmers of Alberta Co-operative	941,194	839,048	12.17	N/A	346,430	1,000	1909	Agri business	N/A N/A	N/A	Geoff Southwood	farm supply and petroleum marketing cooperative	38
37	Canadian Oil Sands Trust	932,063	715,302	30.30	307,922	4,259,858	10	1996	Resources	COS T	Widely held	Marcel R. Coutu	closed-end investment trust	42
38	Ensign Resource Service Group Inc.	928,960	651,768	42.53	99,030	1,028,292	5,000	1989	Resources	ESI T	N. Murray Edwards (17.2%)	Selby Porter	provider of services to the crude oil and natural gas industry	45
39	The Brick Warehouse Corporation	874,669	840,000	4.13	N/A	N/A	4,500	1971	Wholesale & retail trade	BRK.UN T	N/A	Bill Comrie	home furnishing retailer	37
40	WestJet Airlines Ltd.	859,596	679,996	26.41	60,539	1,476,858	3,396	1996	Transportation	WJA T	Directors/senior officers (18.2%), OT P (16.55%)	Clive J. Beddoe	low-fare air carrier	44
41	ATB Financial	856,873	804,966	6.45	172,024	14,305,810	3,258	1938	Financial services	N/A N/A	Government of Alberta (100%)	Bob Normand	full service financial institution	39
42	Calgary Co-operative Association Ltd.	749,723	708,273	5.85	N/A	271,927	3,600	1955	Wholesale & retail trade	N/A N/A	Members (widely held)	Milford Sorensen	co-operative food, liquor, travel, gas and pharmacy retailer	41
43	Weatherford Canada Partnership	744,263	573,000	29.89	N/A	1,588,500	16,500	1948	Resources	WFT NY	City Group (incl. Smith Barney) (15.5%)	Bernard J. Duroc-Danner	supplier of services for the drilling and production sectors of oil and gas	48
44	AltaGas Services Inc.	708,046	492,031	43.90	38,323	919,260	517	1995	Resources	ALA T	Enbridge Inc. (36%)	David W. Cornhill	midstream natural gas company	52
45	Enerplus Resources Fund	699,616	489,613	42.89	249,600	2,615,612	444	1985	Resources	ERF T, NY	Widely held	Gordon J. Kerr	oil and natural gas income fund with producing assets	51
46	Schlumberger Canada Limited	689,000	536,000	28.54	N/A	605,000	1,900	1927	Resources	N/A N/A	Schlumberger B.V., Netherlands (100%)	Catherine Hughes	service provider to the oil and gas sector	49
47	Flint Energy Services Ltd.	651,203	697,112	-6.59	21,884	553,969	5,000	1998	Resources	FES T	SCF IV, L.P. (49%)	Brian F. Butlin	integrated midstream production services	43
48	Trimac Corp.	650,457	647,719	0.42	N/A	337,975	5,148	1945	Transportation	N/A N/A	Trimac Holdings Ltd. (100%)	Jeff McCaig	transportation of bulk commodities; third party logistics	46
49	ARC Energy Trust	580,238	359,680	61.32	290,201	2,281,775	415	1996	Resources	AET T	Widely held	John P. Dielwart	energy investment trust	59
50	Pengrowth Energy Trust	577,616	478,468	20.72	N/A	1,673,718	217	1988	Resources	PGF T, NY	Widely held	James S. Kinnear	oil and gas producer; North American energy trust	53

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51	Parkland Income Fund	567,226	442,559	28.17	20,135	128,352	546	1977	Resources	PKI T	Jack Donald (22.5%), Bruce Mitchell (20%)	Andrew Wiswell	diversified refining and retail petroleum company	54
52	Agriculture Financial Services Corp.	536,302	378,158	41.82	(289,216)	1,370,149	565	N/A	Financial services	N/A N/A	Government of Alberta (100%)	Brian Manning	financial services for agriculture industry and small business	57
53	Enerflex Systems Ltd.	515,528	326,706	57.80	20,383	457,674	1,900	1980	Manufacturing & dist	EFX T	Widely held	P. John Aldred, Chairman	manufacturer of gas compression packages	63
54	Lilydale Co-operative Ltd.	500,281	508,500	-1.62	17,454	128,047	2,600	1940	Agri business	N/A N/A	Farmer owned co-operative	Frank Burdzy	primary poultry processor	50
55	Stantec Inc.	459,942	428,456	7.35	25,070	326,575	3,727	1954	Professional services	STN T	Widely held	Tony Franceschini	multi-disciplinary engineering firm	55
56	Mullen Transportation Inc.	421,504	302,512	39.33	33,505	381,643	2,050	1949	Transportation	MTL T	Mullen family (25%)	Murray K. Mullen	provider of transportation and oilfield-related services	67
57	Graham Group Ltd.	401,000	328,000	22.26	N/A	24,000	300	1926	Construction	N/A N/A	Ron Graham (25.46%)	Ron Graham	construction company	62
58	Provident Energy Trust	400,702	163,508	145.07	33,394	1,137,936	300	2001	Resources	PVE T,AM	Widely held	Thomas W. Buchanan	oil and gas income trust	87
59	Lockerbie and Hole Contracting Ltd.	390,708	253,919	53.87	N/A	137,209	1,980	1898	Construction	N/A N/A	Hole family (52%)	J.D. Hole	industrial and commercial construction services	74
60	Bonavista Petroleum Ltd.	375,709	274,082	37.08	160,785	1,031,683	145	1997	Resources	BNP T	Widely held	Keith A.J. MacPhail	oil and gas exploration company	70
61	Halliburton Energy Services Group	371,658	371,658	0.00	N/A	N/A	1,300	1919	Resources	N/A N/A	Halliburton US	David J. Lesar	solutions provider for oil and gas sector	58
62	PrimeWest Energy Trust	329,900	264,021	24.95	90,300	1,679,900	148	1996	Resources	PWI T,NY	Widely held	Don Garner	oil and gas royalty trust	72
63	The Churchill Corporation	319,192	311,663	2.42	(3,657)	102,829	730	1981	Construction	CUQ T	Widely held	Gary R. Bardell	diversified commercial construction and maintenance company	65
64	Greyhound Canada	313,800	321,000	-2.24	N/A	N/A	2,800	1929	Transportation	N/A N/A	Laidlaw International, US	Ron Love	provider of transportation services	64
65	Canada Brokerlink Inc.	313,686	270,000	16.18	2,720	82,630	525	1991	Business services	N/A N/A	Alliance of Canada Inc. (100%)	Jon Ouellette	property and casualty insurance brokerage	71
66	Jayman Master Builder Inc.	309,032	243,233	27.05	N/A	N/A	285	1980	Construction	N/A N/A	Jay Westman (100%)	Jay Westman	home builder	76
67	Petrofund Energy Trust	308,305	220,242	39.98	85,804	943,898	123	1988	Resources	PTF T	Widely held	Jeffery E. Errico	royalty trust that acquires and manages a portfolio of oil and gas assets	N/R
68	Paramount Resources Ltd.	298,283	356,557	-16.34	2,633	1,147,848	194	1978	Resources	POU T	Paramount Oil and Gas (48%)	C.H. (Clay) Riddell	producer of petroleum and natural gas	60
69	The Winroc Corp.	288,000	288,000	0.00	N/A	N/A	565	1971	Manufacturing & dist	N/A N/A	N/A	Paul Vanderburg	distributor of building supplies to the construction industry	68
70	Trican Well Service Ltd.	286,342	161,563	77.23	35,966	253,088	958	1979	Resources	TCW T	R. Chaney and Co. (15%)	Murray Cobbe	provider of products and services to oil and gas industry	88
71	Baytex Energy Trust	284,229	306,938	-7.40	38,138	959,136	112	2003	Resources	BTE T	Widely held	Raymond T. Chan	independent oil and gas exploration company	66
72	Western Oil Sands Inc.	281,093	N/A	N/A	17,133	1,458,424	N/A	1999	Resources	WTO T	Widely held	Guy J. Turcotte	developer of oilsands and related energy resources	N/R
73	Boardwalk Equities Inc.	270,992	249,394	8.66	7,751	1,803,380	935	1984	Real estate	BEI T,NY	Boardwalk Properties Co. Ltd. (28%)	Sam Kolias	owner and operator of residential rental properties	75
74	Canadian Western Bank	261,696	230,591	13.49	38,193	4,343,972	632	1984	Financial services	CWB T	Widely held	Larry M. Pollock	schedule 1 bank	78
75	CE Franklin Ltd.	259,557	261,329	-0.68	421	117,632	N/A	N/A	Resources	CFT T,AM	Widely held	Mike West	supplier of oil and gas exploration and production equipment	73
76	Compton Petroleum Corp.	252,127	172,290	46.34	118,880	1,064,320	129	1993	Resources	CMT T	Centennial Energy Partners (15%)	E.G. Sapieha	exploration and production of natural gas, NGLs and crude oil	86
77	Fountain Tire Ltd.	250,000	223,000	12.11	N/A	N/A	1,601	1956	Wholesale & retail trade	N/A N/A	Fountain Tire Holdings (51%), Goodyear Cda (49%)	Brian Hesje	retail and wholesale tire and automotive service provider	80
78	Pembina Pipeline Income Fund	243,074	224,467	8.29	63,390	1,574,496	309	1997	Resources	PIF T	Widely held	Robert B. Michaleski	income fund engaged in the transportation of oil and NGLs	79
79	Vermilion Energy Trust	239,570	215,421	11.21	56,742	789,256	140	1994	Resources	VET T	Widely held	Lorenzo Donadeo	international oil and gas company	81
80	Acclaim Energy Trust	218,158	92,762	135.18	46,013	1,075,643	N/A	1996	Resources	AE T	Widely held	J. Paul Charron	limited purpose trust, invests in high-yield businesses and assets	110
81	Shiningbank Energy Income Fund	188,529	116,191	62.26	64,435	601,618	52	1996	Resources	SHN T	Shining Bank Energy Inc., (100%)	David M. Fitzpatrick	oil and gas royalty trust	99
82	Viking Energy Royalty Trust	188,285	116,798	61.21	(45,095)	639,685	175	1996	Resources	VKR T	Widely held	John Zahary	oil and gas royalty trust	98
83	Tesco Corporation	185,663	152,413	21.82	(24,378)	325,095	882	1993	Resources	TEO T,NQ	Centennial Energy Partners	Robert M. Tessari	technology based solutions provider to the energy industry	89
84	NorTerra Inc.	183,024	238,940	-23.40	N/A	131,220	772	1987	Manufacturing/transport	N/A N/A	50/50 Nunasi Corp and Inuvialuit Development Corp	Carmen R. Loberg	management and holding company	77
85	Aquila Networks Canada	181,869	427,300	-57.44	(53,378)	836,811	1,202	1987	Energy trans & dist	N/A N/A	Aquila Inc (100%)	Fauzia Lalani	integrated electricity utility, generation and distribution of electricity	56
86	CCS Income Trust	180,144	118,123	52.51	37,745	360,540	675	1984	Resources	CCR T	D.P. Werklund, (32.2%); Galileo Equity Mgt. (14.6%)	David P. Werklund	oil and gas service company	96
87	TransCanada Power LP	178,000	173,900	2.36	64,400	604,700	N/A	1997	Resources	TPL T	TransCanada PipeLines Ltd. (36%)	Sean D. McMaster	income fund engaged in power generation	85
88	Liquidation World Inc.	173,675	174,520	-0.48	769	65,075	1,600	1986	Wholesale & retail trade	LQW T,NQ	Chou Associates Management (14%)	W. Mantika, D. Gillespie, J. Hill	retail liquidator of consumer merchandise	84
89	Peyto Energy Trust	166,935	N/A	N/A	48,418	414,260	18	2003	Resources	PEY_u T	Widely held	Don Gray	development and production of petroleum and natural gas	N/R
90	Calfrac Well Services Ltd.	156,558	N/A	N/A	N/A	130,319	373	1999	Resources	N/A N/A	Ron Mathison (26.3%)	Doug Ramsay	provider of specialized oilfield services	N/R
91	Newalta Income Fund	155,032	111,666	38.84	26,811	283,263	500	1982	Environmental service	NAL T	Widely held	Alan P. Cadotte	manager of broad range of industrial waste	100
92	AltaLink, L.P.	152,499	N/A	N/A	38,380	1,040,440	N/A	N/A	Utility	N/A N/A	SNC-Lavalin (50%); Ontario Teachers (25%)	Scott Thon	developer and provider of electrical power	N/R
93	Royal Host Real Estate Investment Trust	141,544	136,916	3.38	19	369,515	2,300	1997	Hospitality & entertainment	RYL T	Widely held	Greg Royer	closed ended mutual fund trust investing in hotel properties	90
94	West Edmonton Mall Property Inc.	135,738	129,000	5.22	N/A	N/A	1,000	1981	Real estate	N/A N/A	WEM Holdings Inc. (100%)	Don Ghermezian	owner and manager of the world's largest shopping mall	91
95	Pioneer Natural Resources Canada Inc.	133,840	N/A	N/A	7,021	1,215,363	65	N/A	Resources	N/A N/A	Pioneer International Resources, US	Todd Dillabough	exploration, exploitation and acquisition opportunities	N/R
96	NAL Oil and Gas Trust	131,876	78,862	67.22	48,096	420,184	120	1996	Resources	NAE T	NAL Oil and Gas Ltd (100%)	Donald P. Driscoll	oil and gas royalty trust	112
97	Esprit Exploration Ltd.	131,290	76,936	70.65	38,779	383,837	96	1987	Resources	EEE T	Widely held	Stephen J. Savidant	natural gas and oil exploration, production and marketing	114
98	APF Energy Trust	131,059	73,637	77.98	43,048	484,287	85	1996	Resources	AY T	N/A	Martin Hislop	open-end investment trust	115
99	Enbridge Income Fund	126,000	N/A	N/A	11,000	1,963,200	N/A	2003	Resources	EHF_u T	Enbridge Inc. (41%)	J. Richard Bird	unincorporated, open-ended trust	N/R
100	Akita Drilling Ltd.	124,078	102,895	20.59	18,822	150,901	746	1992	Resources	AKT T	R.D. Southern Common (86.2%) Non voting (22.9%)	John B. Hlavka	offers contract drilling services to the oil and gas industry	104

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