

The Ontario Securities Commission

OSC Bulletin

March 12, 2004

Volume 27, Issue 11

(2004), 27 OSCB

The Ontario Securities Commission Administers the Securities Act of Ontario (R.S.O. 1990, c.S.5) and the Commodity Futures Act of Ontario (R.S.O. 1990, c.C.20)

The Ontario Securities Commission

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Published under the authority of the Commission by:

Carswell
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Contact Centre - Inquiries, Complaints:

Capital Markets Branch:

- Registration:

Corporate Finance Branch:

- Team 1:

- Team 2:

- Team 3:

- Insider Reporting

- Take-Over Bids:

Enforcement Branch:

Executive Offices:

General Counsel's Office:

Office of the Secretary:

Fax: 416-593-8122

Fax: 416-593-3651

Fax: 416-593-8283

Fax: 416-593-8244

Fax: 416-593-3683

Fax: 416-593-8252

Fax: 416-593-3666

Fax: 416-593-8177

Fax: 416-593-8321

Fax: 416-593-8241

Fax: 416-593-3681

Fax: 416-593-2318



The OSC Bulletin is published weekly by Carswell, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$549 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164
(416-609-3800 Toronto & Outside of Canada)

Claims from bona fide subscribers for missing issues will be honoured by Carswell up to one month from publication date. Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2004 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
World wide Web: <http://www.carswell.com>
Email: carswell.orders@thomson.com

Table of Contents

Chapter 1 Notices / News Releases	2679		
1.1 Notices	2679		
1.1.1 Current Proceedings Before The Ontario Securities Commission	2679	2.1.13 Private Capital Management, L.P. - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502	2716
1.1.2 CSA Staff Notice 42-303 Prospectus Requirements	2680	2.1.14 Rabo Securities N.V. - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502	2717
1.1.3 CSA Notice 58-301 Extension of Comment Period for Proposed Multilateral Policy 58-201 Effective Corporate Governance and Proposed Multilateral Instrument 58-101 Disclosure of Corporate Governance Practices	2682	2.1.15 Transamerica Investment Management, LLC - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502	2719
1.2 Notices of Hearing	(nil)	2.2 Orders	2721
1.3 News Releases	2683	2.2.1 Daniel Duic - ss. 127(1) and 127.1	2721
1.3.1 Notice from the Office of the Secretary in the Matter of Daniel Duic	2683	2.2.2 Abraham Trading Co. - s. 80 of the CFA	2727
1.3.2 Notice of the Office of the Secretary in the Matter of Open Access Limited	2683	2.2.3 Blackstar Funds, LLC - s. 80 of the CFA	2728
1.3.3 Notice of the Office of the Secretary in the Matter of Bruce Asquith, Leo Chan, Kelly McEvenue, Diane Urquhart, Anonymous #1 & #2 and 1273880 Ontario Limited	2684	2.2.4 Pangea Capital Limited - s. 80 of the CFA	2730
1.3.4 Notice of the Office of the Secretary in the Matter of Mark Edward Valentine	2684	2.2.5 Royal Bank of Canada and RBC Capital Trust - s. 6.1 of OSC Rule 13-502	2732
1.3.5 Boiler Room Operators Target Ontario Investors	2685	2.2.6 Royal Bank of Canada and RBC Capital Trust II - s. 6.1 of OSC Rule 13-502	2734
1.3.6 OSC Vice Chair Appointment: Susan Wolburgh Jenah	2686	2.2.7 Roebbling Capital Management LLC - s. 80 of the CFA	2736
Chapter 2 Decisions, Orders and Rulings	2687	2.2.8 Algonquin Oil & Gas Limited - s. 144	2738
2.1 Decisions	2687	2.3 Rulings	2740
2.1.1 Sentry Select Capital Corp. - MRRS Decision	2687	2.3.1 Pro-Vest Growth & Income Fund - ss. 74(1) of Reg. 1015	2740
2.1.2 Clarington Corporation - MRRS Decision	2690	Chapter 3 Reasons: Decisions, Orders and Rulings	2745
2.1.3 Frank Russell Canada Limited - MRRS Decision	2692	3.1 Reasons for Decision	2745
2.1.4 The Stanley Works and 6181708 Canada Inc. - MRRS Decision	2693	3.1.1 Bruce Asquith et al.	2745
2.1.5 Ashanti Goldfields Company Limited and Anglogold Limited - MRRS Decision	2697	3.1.2 Mark Edward Valentine	2751
2.1.6 Cray Inc. - MRRS Decision	2700	3.1.3 Accilent Capital Management Inc.	2752
2.1.7 Barrick Gold Corporation - MRRS Decision	2702	3.1.4 Daniel Duic	2754
2.1.8 Upton Resources Inc. - MRRS Decision	2706	3.2 Reasons for Order	2759
2.1.9 Ivanhoe Energy Inc. - MRRS Decision	2707	3.2.1 Open Access Limited	2759
2.1.10 Silent Witness Enterprises Ltd. - s. 83	2710	Chapter 4 Cease Trading Orders	2769
2.1.11 INDEXPLUS 2 INCOME FUND - MRRS Decision	2711	4.1.1 Temporary, Extending & Rescinding Cease Trading Orders	2769
2.1.12 Mizuho Securities USA Inc. - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502	2714	4.2.1 Management & Insider Cease Trading Orders	2769
		Chapter 5 Rules and Policies	(nil)
		Chapter 6 Request for Comments	(nil)
		Chapter 7 Insider Reporting	2771
		Chapter 8 Notice of Exempt Financings	2901
		Reports of Trades Submitted on Form 45-501F1	2901
		Resale of Securities - (Form 45-501F2)	2912
		Notice of Intention to Distribute Securities and Accompanying Declaration Under Section 2.8 of Multilateral Instrument 45-102 Resale of Securities - Form 45-102F3	2913

Table of Contents

Reports Made Under Subsection 2.7(1) of Multilateral Instrument 45-102 Resale of Securities With Respect to an Issuer that has Ceased to be a Private Company or Private Issuer - Form 45-102F1	2914
Chapter 9 Legislation	(nil)
Chapter 11 IPOs, New Issues and Secondary Financings	2915
Chapter 12 Registrations	2921
12.1.1 Registrants	2921
Chapter 13 SRO Notices and Disciplinary Proceedings.....	(nil)
Chapter 25 Other Information	2923
25.1 Exemptions	2923
25.1.1 Northwater Capital Management Inc. - s. 6.1 of OSC Rule 13-502	2923
25.2 Consents	2925
25.2.1 Denison Energy Inc. - ss. 4(b) of Reg. 289....	2925
Index	2929

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

MARCH 12, 2004

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 416-597-0681 Telecopier: 416-593-8348

CDS

TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

THE COMMISSIONERS

David A. Brown, Q.C., Chair	—	DAB
Paul M. Moore, Q.C., Vice-Chair	—	PMM
Paul K. Bates	—	PKB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar	—	ST
Wendell S. Wigle, Q. C.	—	WSW

SCHEDULED OSC HEARINGS

DATE: TBA

Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliott, Elliott Management Inc. and Amber Coast Resort Corporation

s. 127

E. Cole in attendance for Staff

Panel: TBA

DATE: TBA

Patrick Fraser Kenyon Pierrepont Lett, Milehouse Investment Management Limited, Pierrepont Trading Inc., BMO Nesbitt Burns Inc.*, John Steven Hawkyard⁺ and John Craig Dunn

s. 127

K. Manarin in attendance for Staff

Panel: HLM/MTM/ST

* BMO settled Sept. 23/02
+ April 29, 2003

DATE: TBA

ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub

s. 127

M. Britton in attendance for Staff

Panel: TBA

May 2004

Gregory Hyrniw and Walter Hyrniw

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Buckingham Securities Corporation, Lloyd Bruce,
David Bromberg, Harold Seidel, Rampart
Securities Inc., W.D. Latimer Co. Limited,
Canaccord Capital Corporation, BMO Nesbitt
Burns Inc., Bear, Stearns & Co. Inc., Dundee
Securities Corporation, Caldwell Securities
Limited and B2B Trust

Global Privacy Management Trust and Robert
Cranston

Philip Services Corporation

Robert Walter Harris

Andrew Keith Lech

S. B. McLaughlin

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb,
Gordon Eckstein, Robert Topol

**1.1.2 CSA Staff Notice 42-303 Prospectus
Requirements**

CSA STAFF NOTICE 42-303

PROSPECTUS REQUIREMENTS

Introduction

This Notice provides guidance to issuers filing a prospectus on or after March 30, 2004. Issuers may apply for relief from certain requirements of the prospectus rules provided they comply with the corresponding requirement in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (NI 52-107). The prospectus rules include National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101), National Instrument 44-102 *Shelf Distributions*, National Instrument 44-103 *Post-Receipt Pricing*, and the local long form prospectus requirements of each jurisdiction.

Background

The CSA published advance notice of the adoption of NI 51-102 and NI 52-107, collectively "the Instruments", on December 19, 2003 and January 16, 2004, respectively. The Instruments are expected to come into force on March 30, 2004.

The Instruments and the prospectus rules include certain similar requirements. For example, NI 51-102 requires an issuer to file a business acquisition report that contains historical financial statements of an acquired business if that business is significant based on the tests set out in NI 51-102. The financial statements to be filed depend on the level of significance. The prospectus rules also require an issuer to include financial statements of a significant acquisition but the levels of significance and the corresponding number of years of financial statements to be provided differ from those required under NI 51-102. Similarly, NI 52-107 provides more options for acceptable accounting principles and auditing standards for certain issuers than do the prospectus rules.

CSA staff believe that, in some circumstances, an issuer preparing a prospectus should be permitted to rely on the level of disclosure that it has provided to satisfy its continuous disclosure obligations. In some instances, such as an initial public offering or an offering under the Multijurisdictional Disclosure System (MJDS), more disclosure in a prospectus, including additional years of financial statements, may be warranted. We have published proposed amendments to NI 44-101 to make it consistent with NI 52-107. We are contemplating making additional conforming amendments to the prospectus rules to make them, among other things, consistent with NI 51-102, focussing initially on NI 44-101.

Obtaining Relief from the Prospectus Requirements

Issuers who intend to file a prospectus on or after March 30, 2004 may submit an application to the provincial and territorial securities regulatory authorities requesting relief from certain requirements of the prospectus rules that are not consistent with NI 51-102 or NI 52-107. CSA staff is generally prepared to recommend that the relief be granted if an issuer requests relief from the following prospectus requirements:

- The provisions relating to generally accepted accounting principles, generally accepted auditing standards and foreign auditors' reports on the condition that the issuer complies with NI 52-107;
- The significance tests for determining if a business acquisition is significant and the financial statements required to be included in a prospectus, on the condition that the issuer applies the significance tests set out in Section 8.3 of NI 51-102 and provides the financial statements specified in Section 8.5 of NI 51-102.

For the two requirements set out above, an issuer may submit a waiver application concurrently with filing a prospectus. With respect to all other requests for relief from the prospectus rules, issuers are encouraged to submit applications in advance of filing a preliminary prospectus. Please refer to Part 9 of National Policy 43-201 for guidance on submitting pre-filing and waiver applications under the Mutual Reliance Review System (MRRS).

Questions

Please refer your questions to any of the following people:

Kathy Tang
Securities Analyst, Corporate Finance
British Columbia Securities Commission
(604) 899-6711 or (800) 373-6393 (if calling from B.C. or Alberta)
ktang@bcsc.bc.ca

Michael Moretto
Associate Chief Accountant, Corporate Finance
British Columbia Securities Commission
(604) 899-6767 or (800) 373-6393 (if calling from B.C. or Alberta)
mmoretto@bcsc.bc.ca

Charlotte Howdle
Securities Analyst
Alberta Securities Commission
(403) 297-2990
charlotte.howdle@seccom.ab.ca

Jennifer Wong
Securities Analyst
Alberta Securities Commission
(403) 297-3617
jennifer.wong@seccom.ab.ca

Ian McIntosh
Deputy Director, Corporate Finance
Saskatchewan Financial Services Commission – Securities Division
(306) 787-5867
imcintosh@sfsc.gov.sk.ca

Bob Bouchard
Director, Corporate Finance
Manitoba Securities Commission
(204) 945-2555
bbouchard@gov.mb.ca

Sonny Randhawa
Accountant, Corporate Finance
Ontario Securities Commission
(416) 593-2380
srandhawa@osc.gov.on.ca

Marcel Tillie
Senior Accountant, Corporate Finance
Ontario Securities Commission
(416) 593-8078
mtillie@osc.gov.on.ca

Rosetta Gagliardi
Conseillère en réglementation
Autorité des marchés financiers
(514) 940-2199 ext. 2405
rosetta.gagliardi@lautorite.qc.ca

Eric Boutin
Analyste
Autorité des marchés financiers
(514) 940-2199 ext. 4447
eric.boutin@lautorite.qc.ca

Bill Slattery
Deputy Director, Corporate Finance and Administration
Nova Scotia Securities Commission
(902) 424-7355
slattejw@gov.ns.ca

March 12, 2004.

1.1.3 CSA Notice 58-301 Extension of Comment Period for Proposed Multilateral Policy 58-201 Effective Corporate Governance and Proposed Multilateral Instrument 58-101 Disclosure of Corporate Governance Practices

Kari F. Horn
Alberta Securities Commission
Telephone: (403) 297-4698
E-mail: kari.horn@seccom.ab.ca

March 12, 2004.

**CANADIAN SECURITIES ADMINISTRATORS
NOTICE 58-301**

**EXTENSION OF COMMENT PERIOD FOR
PROPOSED MULTILATERAL POLICY 58-201
EFFECTIVE CORPORATE GOVERNANCE AND
PROPOSED MULTILATERAL INSTRUMENT 58-101
DISCLOSURE OF CORPORATE GOVERNANCE
PRACTICES**

On January 16, 2004, we, the securities regulatory authorities in every Canadian jurisdiction other than British Columbia and Quebec, published the following materials for comment:

- proposed Multilateral Policy 58-201 *Effective Corporate Governance*, and
- proposed Multilateral Instrument 58-101 *Disclosure of Corporate Governance Practices*, Form 58-101F1 and Form 58-101F2 (collectively, the Proposed Materials).

The notice accompanying the Proposed Materials requested that any comments be provided by April 15, 2004. We have subsequently determined to extend the comment period and **will now accept written submissions on the Proposed Materials until May 31, 2004.**

Additional Request for Comments – Income Trusts

Since publishing the Proposed Materials, it has come to our attention that considerable discussion has arisen regarding the application of the Proposed Materials to income trusts and other similarly structured entities. In light of this, we request that interested parties specifically consider the application of the Proposed Materials to issuers such as income trusts, and include such considerations in their written submissions.

Questions

Questions may be referred to the following people:

Rick Whiler
Ontario Securities Commission
Telephone: (416) 593-8127
E-mail: rwhiler@osc.gov.on.ca

Michael Brown
Ontario Securities Commission
Telephone: (416) 593-8266
E-mail: mbrown@osc.gov.on.ca

1.3 News Releases

1.3.1 Notice from the Office of the Secretary in the Matter of Daniel Duic

FOR IMMEDIATE RELEASE
March 03, 2004

NOTICE FROM THE OFFICE OF THE SECRETARY

IN THE MATTER OF
DANIEL DUIC

TORONTO – The Ontario Securities Commission approved a Settlement Agreement between Daniel Duic and the Commission at a hearing today.

A Copy of the Order of the Commission and the Settlement Agreement is available at www.osc.gov.on.ca

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For Media Inquiries: Wendy Dey
Director, Communications
416-595-8120

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.2 Notice of the Office of the Secretary in the Matter of Open Access Limited

FOR IMMEDIATE RELEASE
March 4, 2004

NOTICE OF THE OFFICE OF THE SECRETARY

IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1990, c. S.5, AS
AMENDED

AND

IN THE MATTER OF
OPEN ACCESS LIMITED

TORONTO – The Reasons of the Panel of the Commission in the above-noted matter was released today, Thursday, March 4, 2004.

A copy of the Reasons is available at www.osc.gov.on.ca

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.3 Notice of the Office of the Secretary in the Matter of Bruce Asquith, Leo Chan, Kelly McEvenue, Diane Urquhart, Anonymous #1 & #2 and 1273880 Ontario Limited

FOR IMMEDIATE RELEASE
March 4, 2004

NOTICE OF THE OFFICE OF THE SECRETARY

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
AN APPLICATION BROUGHT BY
BRUCE ASQUITH, LEO CHAN, KELLY McEVENUE,
DIANE URQUHART, ANONYMOUS #1 & #2
AND 1273880 ONTARIO LIMITED
PURSUANT TO SECTION 104(1) AND 104(2)
OF THE ACT

TORONTO – The Decision and Reasons of the Panel of the Commission in the above-noted matter was released today, Thursday, March 4, 2004.

A copy of the Decision and Reasons is available at www.osc.gov.on.ca

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.4 Notice of the Office of the Secretary in the Matter of Mark Edward Valentine

FOR IMMEDIATE RELEASE
March 4, 2004

NOTICE OF THE OFFICE OF THE SECRETARY

IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, C. S.5, AS AMENDED

AND

IN THE MATTER OF
MARK EDWARD VALENTINE

TORONTO – The Decision and Reasons of the Panel of the Commission in the above-noted matter was released today, Thursday, March 4, 2004.

A copy of the Decision and Reasons is available at www.osc.gov.on.ca

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.5 Boiler Room Operators Target Ontario Investors

**FOR IMMEDIATE RELEASE
March 8, 2004**

BOILER ROOM OPERATORS TARGET ONTARIO INVESTORS

TORONTO - The Ontario Securities Commission is warning the public that con artists are using boiler-room style sales tactics (refer to our January 2004 Alert on Boiler Room tactics) to take money from investors while claiming to offer "exempt" securities.

The Prospectus Exemption, part of Rule 45-501, lets some companies sell shares without filing a prospectus. The rule is beneficial to the economy, as it makes it less expensive for small businesses to raise money in Ontario. The rule also protects investors; only Accredited Investors (those who can afford to risk – and possibly lose – their entire investment) qualify to invest.

You can qualify as an Accredited Investor if you have more than \$1,000,000 in financial assets (not including your home). You can also qualify if your annual income was more than \$200,000, or if you and your spouse had an annual income of at least \$300,000 for the last two years - and you expect to exceed that income in the current year.

When they call, con artists may claim that Rule 45-501 means that you can invest in their promising small business before shares are available to the public. You may be told that the company will soon list on the stock exchange, with a share price much higher than the current price. It is illegal to make these claims. To make it seem like they are complying with securities laws, the con artists may encourage you to sign a form stating that you qualify as an Accredited Investor, even if you don't qualify. They use high-pressure sales tactics and glossy brochures to sell you shares based on claims of a revolutionary product – but there is usually no real product involved. In reality, these con artists have only one business in mind – pocketing your money.

You can avoid being a target if you watch out for:

- Promises that a company is about to "go public", or list on a public stock exchange. Obtaining a listing is a complex, lengthy process and never a sure thing. Promoters know that stories of "hot" initial public offerings are tempting and may hook reluctant investors.
- Unsolicited phone calls. Don't be afraid to tell a salesperson not to call again, or simply hang up.
- High pressure sales tactics and repeat callers. Take the time to research any investment opportunity and get a second opinion.

In addition:

- Never sign documents you have not read, or do not accurately reflect your financial situation. If someone asks you to fill out a form with false information, are they someone you should rely on for investment advice?
- Check the registration of the person or company offering the investment - before you invest. Call the OSC Contact Centre toll-free at 1 (877) 785-1555.

If you suspect a scam, call the Ontario Securities Commission at 1-877-785-1555. You can learn more about investment fraud and other investment topics on-line at www.investorED.ca.

For Media Inquiries: Perry Quinton
Manager, Investor
Communications
416-593-2348

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.6 OSC Vice Chair Appointment: Susan Wolburgh Jenah

**FOR IMMEDIATE RELEASE
March 9, 2004**

**OSC VICE CHAIR APPOINTMENT:
SUSAN WOLBURGH JENAH**

TORONTO – David A. Brown, Q.C., Chair of the Ontario Securities Commission, is pleased to announce the appointment of Susan Wolburgh Jenah as Vice Chair effective February 18, 2004. Ms. Jenah's appointment to the Commission is for a five year term. As part of her new duties, Ms. Jenah will chair Commission panels.

"Susan brings a unique blend of highly specific knowledge of securities law and broad-ranging analytical thinking to the Commission," said Mr. Brown. "As General Counsel, she provided insightful analysis of the *Securities Act* and of past Commission decisions. We know we can turn to Susan for the final word on the law. As Vice-Chair of the Commission, she will contribute her passionate interest in establishing fairness in Commission policy and in balancing the need for efficient capital markets with providing protection to investors. Her involvement in regulatory reform, both nationally and internationally, will be especially important to the Commission as we continue to work with our colleagues to improve, and hopefully to simplify, the securities regulatory system that serves Canada's capital markets."

Most recently, Ms. Jenah was General Counsel and Director of International Affairs to the OSC. As General Counsel, she provided senior legal advice and assistance on a broad range of operational, transactional and policy projects to the Chairman, the Commission, the Executive Director and Staff. As Director of International Affairs, she was responsible for establishing and maintaining relationships with securities regulators in other jurisdictions and representing the Commission on international committees.

Ms. Jenah recently worked on various legislative initiatives, including Bill 198 and Bill 41, and was a member of the Finance Minister's Five-Year Legislative Review Committee, charged with ensuring that Ontario securities legislation is up-to-date and properly enables the Commission to effectively discharge its mandate, which issued its final report in May, 2003. She has also worked on a number of Canadian Securities Administrators (CSA) policy initiatives over the years and recently chaired a CSA Committee to develop a National Policy on selective disclosure and disclosure standards generally.

Ms Jenah joined the staff of the Commission in August 1983 and has held various positions including: Manager, Market Operations; Deputy Director, Legal and Policy, Corporate Finance; Executive Assistant to the Chairman; and Assistant Deputy Director, Commodity Futures. She has a B.A. from the University of Toronto and an LL.B. from Osgoode Hall Law School and was called to the Bar in

Ontario in 1982. Ms. Jenah is a frequent participant at various continuing education conferences in the securities field.

As the regulatory body responsible for overseeing the securities industry in Ontario, the Ontario Securities Commission administers the *Securities Act*, the *Commodity Futures Act* and certain provisions of the *Ontario Business Corporations Act*. The Commission's mandate is to provide protection to investors from unfair, improper or fraudulent practices; and to foster fair and efficient capital markets and confidence in their integrity.

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Sentry Select Capital Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief granted to manager and portfolio advisor from the prohibitions contained in the Legislation prohibiting a portfolio manager from causing investment portfolio to invest in an issuer in which a “responsible person” is an officer or director, in a situation where terminating funds are being merged into another investment.

Statutes Cited

Securities Act, R.S.O., c. S.5, as amended, ss. 118(2)(a), subclause 121(2)(a)(ii).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, ONTARIO
NOVA SCOTIA AND NEWFOUNDLAND AND
LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
SENTRY SELECT CAPITAL CORP.
AND
SENTRY SELECT FOCUSED
ALTERNATIVE ENERGY FUND,
SENTRY SELECT FOCUSED TECHNOLOGIES FUND
AND SENTRY SELECT FOCUSED
BIOTECHNOLOGY FUND
(THE “TERMINATING FUNDS”)**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador, (the “Jurisdictions”) has received an application from Sentry Select Capital Corp. (the “Applicant”) for a decision (the “Decision”) pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that for the purpose of the merger transactions described below, the Applicant and the Terminating Funds be exempt from the requirements

provided for by the Legislation with respect to the restrictions contained in the Legislation prohibiting a portfolio manager from knowingly causing any investment portfolio managed by it:

- (a) to invest in an issuer in which a responsible person is an officer or director; and
- (b) to sell securities of any issuer to the account of an associate of a responsible person.

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS the above restrictions of the Legislation shall be referred to in this Decision Document as the “Applicable Legislation”;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Applicant has represented to the Decision Maker that:

1. The Applicant is a corporation governed by the laws of the Province of Ontario. The Applicant is registered as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of mutual fund dealer in Ontario.
2. The Applicant is the trustee, manager and portfolio adviser of each of the Terminating Funds and will be the portfolio manager of each of Rita Capital Corp. (“Rita”) and Inter Energy Corp. (“Inter Energy”).
3. Each of the Terminating Funds is currently an open-end mutual fund trust established under the laws of Ontario by declaration of trust.
4. Units of the Terminating Funds are currently distributed in each of the provinces and territories of Canada pursuant to a simplified prospectus and an annual information form each dated July 22nd, 2003.
5. Each of Rita and Inter Energy (together referred to herein as “the Corporations”) is incorporated pursuant to the laws of the Province of Alberta. Each of the Corporations is a capital pool

- company ("CPC"), as that term is defined in TSX Venture Exchange ("TSX") Policy 2.4 Capital Pool Companies ("TSX Policy 2.4"). Each of the Corporations has completed an initial public offering of its shares pursuant to a CPC prospectus. The amended and restated CPC prospectus for the offering of shares of each of the Corporations is dated November 13, 2002.
6. Shares of the Corporations are listed on TSX. Each of the Corporations is a Tier 2 CPC issuer. In order to become a regular (non-CPC) Tier 1 or Tier 2 issuer, each of the Corporations intends to complete a Qualifying Transaction in accordance with TSX Policy 2.4.
7. A "Qualifying Transaction" is defined in TSX Policy 2.4 as a transaction pursuant to which a CPC acquires significant assets (assets or a business) which, when purchased by the CPC, would result in the CPC meeting the Minimum Listing Requirements of TSX.
8. The Applicant wishes to complete the following mergers (hereinafter, these transactions are referred to collectively as the "Mergers"):
- (a) merge Sentry Select Focused Alternative Energy Fund and Sentry Select Focused Technologies Fund into Inter Energy; and
 - (b) merge Sentry Select Focused Biotechnology Fund into Rita.
9. The Mergers will occur through the implementation of the following steps:
- (a) the declarations of trust of each of the Terminating Funds will be amended to remove the right of redemption to take effect on a specific date as set out in the Circular (as defined below);
 - (b) the day after the declarations of trust are amended, each Terminating Fund will transfer its portfolio assets to the corresponding Corporation in exchange for shares and an equal number of share purchase warrants of the Corporation;
 - (c) each Terminating Fund will then distribute its assets (now only shares and share purchase warrants) to its unitholders on a dollar-for-dollar basis so that they will become direct security holders of the applicable Corporation; and
 - (d) thereafter, the Terminating Funds will be wound-up.
10. It is believed by the Applicant that the Mergers are in the best interests of unitholders of the Terminating Funds.
11. It is the intention of the promoter of the Corporations to treat the Mergers as Qualifying Transactions for each of the Corporations.
12. John Driscoll, the President and Chief Executive Officer of the Applicant, is an officer and director, the promoter and majority shareholder of each of the Corporations. Mr. Driscoll also holds approximately 3% of Sentry Select Focused Alternative Energy Fund, 15% of Sentry Select Focused Technologies Fund and 8% of Sentry Select Focused Biotechnology Fund. Mr. Driscoll will not vote the units which he holds in the Terminating Funds (even though this abstention from voting is not required under applicable law) or the shares which he holds in the Corporations at the meetings of Terminating Fund unitholders and Corporation shareholders called to consider the proposed transactions in order to address any appearance of conflict of interest. Neither the Applicant or any associate of Mr. Driscoll owns units of the Terminating Funds or shares of the Corporation.
13. Special meetings will be called for the Terminating Fund unitholders to approve the Mergers. The notice of meeting and management information circular (the "Circular") sent to Terminating Fund unitholders in advance of the special meetings will contain detailed disclosure in respect of the Mergers, including the two steps of the transaction: (1) de-mutualizing the mutual fund and eliminating the redemption rights of unitholders and (2) the sale of the Terminating Funds portfolio assets to the applicable Corporation in exchange for shares and share purchase warrants. Unitholders will be advised that as of a certain date immediately prior to the Mergers, redemptions of units of the Terminating Funds will cease and then ultimately, unitholders will become direct holders of shares and share purchase warrants in the applicable Corporation. The Circular will outline the positive and negative aspects of an investment in the Corporations so that unitholders can make an informed decision about how to proceed. As well, a copy of the prospectus for the applicable Corporation will be provided with the Circular. The prospectus outlines the requirements for a capital pool company, a Qualifying Transaction and the risks involved (for example, the possible reduced liquidity) in this type of investment.
14. Approval for the Mergers will be sought from the shareholders of the Corporations, as applicable. The Mergers must be approved on a "majority of the minority" basis.

15. The Applicant and the individuals principally responsible for the investment management of the Terminating Funds are the same people who will be principally responsible for the investment management of the Corporations and each of the Corporations will adopt an investment mandate substantially similar to their corresponding Terminating Fund(s).
16. No sales charges will be payable in connection with the acquisition by the Terminating Fund or its unitholders of shares and share purchase warrants of the applicable Corporation.
17. Neither the Funds nor their unitholders will be responsible for any of the costs associated with the Mergers.
18. Following the Mergers, shares of the Corporation, including the shares issued to unitholders on the Mergers and shares underlying the share purchase warrants issued to unitholders on the Mergers, when issued, will be freely tradable on TSX.
19. Share purchase warrants received by unitholders on the Mergers will have a term of one year and will entitle the holder thereof to purchase one share for each share purchase warrant at a price per share equal to the price per share of the Corporation, as applicable, after the Merger on the date the Merger takes place.
20. In the absence of this Decision, the Applicant is prohibited from knowingly causing the Terminating Funds to sell their portfolio assets in exchange for shares and share purchase warrants of the applicable Corporation because the transactions will each result in the Terminating Fund investing in an issuer in which a responsible person (John Driscoll, the President and Chief Executive Officer of the Applicant) is an officer or director.
21. In the absence of this Decision, the Applicant is prohibited from knowingly causing the sale of the portfolio assets of each of the Terminating Funds to the applicable Corporation because the Applicant is a "responsible person" and the Corporation is an "associate" of the Applicant because John Driscoll is a significant shareholder of each of the Corporations.

THE DECISIONS of the Decision Makers pursuant to the Legislation is that the Applicable Legislation does not apply to the Mergers.

March 2, 2004.

"Paul M. Moore"

"Paul K. Bates"

AND WHEREAS under the System, this Decision evidences the decision of each Decision Maker;

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

2.1.2 Clarington Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer filed and obtained a receipt for a final prospectus in each province relating to a proposed initial public offering of common shares – prospectus was subsequently withdrawn prior to closing of offering – no securities were distributed under the prospectus – as a consequence of obtaining receipts for the prospectus, issuer became a reporting issuer in the jurisdictions – issuer seeking an order that it be deemed to have ceased to be a reporting issuer – issuer deemed to have ceased to be a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CLARINGTON CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the “Decision Maker”) in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application (the “Application”) from Clarington Corporation (“Clarington”) for a decision (the “Decision”) pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that Clarington be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this Application.

AND WHEREAS Clarington has represented to the Decision Makers that:

1. Clarington is a corporation established under the laws of the Province of Ontario. Clarington’s head office is located in Toronto, Ontario.
2. Clarington is a reporting issuer in the Jurisdictions. It became a reporting issuer in the Jurisdictions on December 2, 2003, when it received a receipt for a prospectus dated December 1, 2003 (the “Prospectus”).
3. Clarington is not in default of any of its obligations under the Legislation as a reporting issuer.
4. The authorized capital of Clarington consists of an unlimited number of common shares (“Common Shares”), of which there are 10,519,140 common shares outstanding.
5. After receiving the receipt for the Prospectus, Clarington withdrew the public offering of the Common Shares contemplated thereby, as announced in its press release dated December 15, 2003.
6. No securities have been, or will be, distributed pursuant to the Prospectus.
7. No securities of Clarington are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

8. Clarington has 45 shareholders, excluding shares directly or indirectly owned or controlled by current and former employees or directors of Clarington. All of Clarington's shareholders acquired the securities of Clarington held by them pursuant to prospectus exemptions under the applicable Legislation prior to the date that Clarington became a reporting issuer in the Jurisdictions. In addition, 46 current and former employees of Clarington hold or control, directly or indirectly, Clarington shares.
9. Clarington has also issued stock compensation options to 30 non-shareholder employees (as well as to 33 of its employees who already directly or indirectly own shares of Clarington). The options are non-transferable, and none has vested on the date hereof. Depending on whether certain conditions are met, including Clarington's business achieving a specified level of growth, the options may become eligible for exercise 5 years following their date of grant, commencing in 2006.
10. According to the books of Clarington, it has the following numbers of security holders whose latest address was in one of the Jurisdictions:

Jurisdiction	Shareholders	Non-Shareholder Optionees
British Columbia	14	3
Alberta	27	2
Saskatchewan	1	0
Manitoba	1	0
Ontario	43	21
Québec	2	3
Nova Scotia	0	1
Newfoundland and Labrador	0	0

11. Clarington has fewer than 15 security holders whose latest address shown on its books are in any of the provinces of Saskatchewan, Nova Scotia and Newfoundland and Labrador.
12. Clarington has no securities, including debt securities, outstanding other than the Common Shares and the options to purchase Common Shares.
13. On January 30, 2004, Clarington issued and filed a press release announcing that it had made application to the securities regulators in all provinces of Canada for an order deeming it to have ceased to be a reporting issuer.
14. Clarington is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer. Following the granting of the relief contemplated hereby, Clarington will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

AND WHEREAS under the System, this MRRS Decision Document evidences the Decision of each Decision Maker.

AND WHEREAS each of the Decision Makers is satisfied that the tests contained in the Legislation that provide the Decision Maker with the jurisdiction to make the Decision have been met.

THE DECISION of the Decision Makers under the Legislation is that Clarington is deemed to have ceased to be a reporting issuer under the Legislation.

February 13, 2004.

"Lorne Morphy"

"Robert Korthals"

**2.1.3 Frank Russell Canada Limited
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from requirement to obtain specific and informed written consent from clients once in each twelve-month period with respect to certain funds – subject to conditions.

Applicable Ontario Legislation

Ontario Regulation 1015, R.R.O. 1990, sec. 227(2)(b)(ii), 233.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, ONTARIO, NOVA SCOTIA
AND NEWFOUNDLAND AND LABARDOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
FRANK RUSSELL CANADA LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Provinces of Alberta, Ontario, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application (the “Application”) from Frank Russell Canada Limited (“Russell”) for a decision (the “Decision”) pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the restriction against an adviser exercising discretionary authority with respect to a client’s account to purchase or sell the securities of a related issuer of the registrant without the specific and informed written consent of the client once in each twelve month period after the adviser has disclosed to the client all relevant facts and obtained the initial written consent of the client (the “Annual Consent Requirement”) not apply to one or more mutual funds or pooled funds managed or to be managed by Russell or an affiliate or associate of Russell (the “Funds”) subject to certain conditions.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS it has been represented by Russell to the Decision Makers that:

1. Russell is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario and is registered as an investment counsel and portfolio manager and as a mutual fund dealer and limited market dealer in Ontario and as and has an equivalent adviser registration in each of the other provinces and territories of Canada.
2. Russell manages some of its client’s assets on a discretionary basis with segregated, separate portfolios of securities for each client which consists of securities of one or more of the Funds. All discretionary clients of Russell enter in to an investment management agreement with Russell in which the client specifically consents to Russell exercising its discretion under the agreement to trade in the securities of one or more of the Funds;
3. Russell may also act as an adviser, and where required as a dealer, to clients who have not entered into discretionary management agreements with Russell in connection with such clients’ investment in one or more Funds.
4. Russell does not and will not act as an Adviser, dealer or underwriter for clients in connection with investments in issuers other than the Funds;
5. All clients of Russell receive a Statement of Policies which lists the related issuers of Russell. These related issuers include the Funds. In the event of a significant change in its Statement of Policies, Russell will provide to each of its clients a copy of the revised version of, or amendment to, the Statement of Policies.
6. Units of each of the Funds may be offered on a continuous basis and will be acquired by residents of the Jurisdictions either under a prospectus filed by the Fund or on a private placement basis.

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that Russell is exempt from the Annual Consent Requirement under the Legislation in respect of the exercise of discretionary authority to invest in the securities of the Funds set out in Russell’s Statement of Policies provided Russell has secured the specific and informed consent of the client in advance of the exercise of discretionary authority in respect of the Funds.

February 27, 2004.

“Paul M. Moore”

“Robert W. Davis”

**2.1.4 The Stanley Works and 6181708 Canada Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System – Take-over bid – Relief from the prohibition against collateral benefits. Employment agreements entered into between offeror and selling security holders who are also senior officers and directors of the offeree. Agreements negotiated at arm's length and on commercially reasonable terms – agreements entered into for reasons other than to increase the value of the consideration paid to the selling security holders for their shares and that the agreements may be entered into despite the prohibition against collateral benefits.

Statute Cited

Securities Act R.S.O. 1990, c. S.5, as amended, ss. 97(2) and 104(2)(a).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA
AND NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
THE STANLEY WORKS
AND
6181708 CANADA INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker" and collectively, the "Decision Makers") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from The Stanley Works ("Stanley") and 6181708 Canada Inc. (the "Offeror") (collectively the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that, in connection with the offers (the "Offers") made January 30, 2004 by the Offeror, an indirect wholly owned subsidiary of Stanley, to purchase all of the issued and outstanding common shares (the "Common Shares") and all of the issued and outstanding Class A common shares (the "Class A Shares", and together with the Common Shares, the "Shares") of Frisco Bay Industries Ltd. (the "Company"), the amendments to the employment agreements (the "Amended and Restated Employment Agreements") which the Company entered into with Barry Katsof and Ronald Waxman (the "Executives"), who are also the beneficial owners of Class A Shares and certain options to acquire

Common Shares, and which agreements were consented to by Stanley who also participated in the negotiations thereof, were made for reasons other than to increase the value of the consideration paid to such Executives for the Shares owned by them and that the entering into such agreements is authorized;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the *Agence nationale d'encadrement du secteur financier* is the principal regulator for this Application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in the *Agence nationale d'encadrement du secteur financier* Notice 14-101.

AND WHEREAS the Filer has represented to the Decision Makers that:

1. Stanley is a corporation organized under the laws of State of Connecticut. Stanley is subject to the informational filing requirements of the *United States Securities Exchange Act of 1934* (the "Exchange Act").
2. Offeror is an indirect wholly-owned subsidiary of Stanley and is incorporated under the federal laws of Canada. The Offeror was incorporated for the purpose of making the Offers.
3. The Company is incorporated under the federal laws of Canada.
4. The Company is subject to the informational filing requirements of the Exchange Act and the rules of the Nasdaq Stock Market. The Company is not a reporting issuer in any jurisdiction in Canada.
5. The authorized capital of the Company consists of an unlimited number of preferred shares, an unlimited number of common shares and 1,220,610 Class A Shares. As at January 19, 2004, 1,971,657 Common Shares and 799,567 Class A Shares were issued and outstanding and no other shares in the capital of the Company were issued and outstanding. The Common Shares are listed on the Nasdaq SmallCap Market under the symbol "FBAY". The Class A Shares are not traded on the Nasdaq or any other securities market or exchange.
6. As at January 19, 2004, there were 233,575 Common stock options (the "Options") and 900 Stock Appreciation Rights outstanding under the Stock Incentive Plan of the Company.
7. The Offeror is seeking to purchase all of the issued and outstanding Common Shares (the "Common Shares Offer") and Class A Shares (the "Class A Shares Offer", and together with the Common Shares Offer, the "Offers") of the Company (including Common Shares which may

become outstanding pursuant to the exercise of Options and Stock Appreciation Rights) at U.S.\$15.25 in cash per share.

8. The Company entered into a Support Agreement with Stanley and the Offeror on January 19, 2004 which sets forth the terms and conditions upon and subject to which the Offers are made.

9. Stanley and the Offeror have entered into a Lock-Up Agreement dated January 19, 2004, (the "Lock-Up Agreement"), with various holders of securities in the capital of the Company pursuant to which such holders have agreed among other things to tender to the Offers all shares in the capital of the Company owned by them or acquired by them pursuant to the exercise of Options or otherwise (collectively, the "Locked-Up Shares").

10. The Locked-Up Shares include 100% of the Class A Shares and 90,500 Common Shares (or Common Shares issuable upon exercise of Options), representing in the aggregate approximately 30% of the Common Shares on a fully-diluted basis.

11. Barry Katsof is the Chairman and Chief Executive Officer of the Company. Mr. Katsof beneficially held prior to the Offers 546,793 Class A Shares and Options to acquire 25,000 Common Shares representing, in the aggregate, approximately 19.0% of the outstanding Common Shares on a fully-diluted basis, and has agreed to tender them to the Offers under the Lock-Up Agreement.

12. Mr. Ronald Waxman is the Vice-Chairman and Chief Operating Officer of the Company. Mr. Waxman beneficially held prior to the Offers 252,707 Class A Shares and Options to acquire 25,000 Common Shares representing, in the aggregate, approximately 9.2% of the outstanding Common Shares on a fully-diluted basis, and has agreed to tender them to the Offers under the Lock-Up Agreement.

13. Each of the Executives is a party to an employment agreement with the Company dated October 20, 1993, as amended and extended (collectively the "Existing Employment Agreements") which agreements have both substantially similar material terms.

14. Each Executive's employment agreement has historically been renewed for successive terms of three years, most recently in May 2003, May 2000 and June 1997. The material terms and conditions of the Existing Employment Agreements are as follows:

(a) Salary: Pursuant to amendments and extensions dated May 1, 2003 of each of the Existing Employment Agreements, each Executive is entitled to a salary of

\$350,000 for the period from May 1, 2003 to April 30, 2004, and thereafter to an increase to this salary by the amount equal to the product obtained by multiplying the salary in the immediately preceding year by the percentage increase in the Consumer Price Index All Items for Regional Cities (Montreal) published by Statistics Canada, for the immediately preceding year. In addition, each Executive is entitled to paid vacation, health benefits and an allowance to lease an automobile suitable to his position and to cover the expenses in connection therewith.

(b) Bonus: Each Executive is also entitled under their Existing Employment Agreement to receive an annual bonus as may be determined by the Compensation Committee of the Company in its sole discretion, taking into account, among other factors, his overall compensation for the year in question. The annual bonus paid to each Executive for the fiscal year ended January 31, 2003 was \$150,000 and for the fiscal year ended January 31, 2004, was \$200,000.

(c) Termination: The Existing Employment Agreements may be terminated by the Company for cause at any time by written notice, or other than for cause upon two-months written notice and the payment of an indemnity reasonable in the circumstances and in accordance with the current practices in the Province of Quebec.

(d) Death Benefit: If an Executive dies during the Term, his Existing Employment Agreement will terminate. For a period of three (3) years from the date of his death, his widow will be entitled to receive a death benefit (the "Death Benefit") equal to the Executive's annual compensation paid during the fiscal year of the Company immediately preceding his death. This benefit will be paid in equal, bi-weekly instalments. If the Executive's wife is also deceased at the time of his death, the benefit will pass to his children. If the Executive's wife dies during the three (3) year period following his death, the benefit will continue to be paid to his children in equal shares.

15. On January 19, 2004, the Company entered into the Amended and Restated Employment Agreements with each of the Executives setting forth their continued employment and appointing

Mr. Katsof as Director of Business Development and Integration of Stanley Security Solutions Canada and Mr. Waxman as General Manager of Stanley Security Solutions Canada. Such Amended and Restated Employment Agreements incorporate all of the previous amendments to the Existing Employment Agreements and provide for substantially the same terms as set forth in the Existing Employment Agreements, subject to the following modifications, which become effective only as of the date that the Offeror takes up and pays for Common Shares and Class A Shares pursuant to the Offers (the "Effective Date"):

- a) Salary: Each Executive's annual salary is fixed at \$350,000, without any further automatic annual increase.
- b) Bonus: The bonus entitlement under each Amended and Restated Employment Agreement is now fixed, rather than discretionary, and is:
 - i) payable monthly in an amount computed by multiplying \$0.015 times the number of ATM Transactions effected during the relevant calendar month, where "ATM Transactions" is defined as a financial transaction processed in the Company's ATM Network and reported to the Company at the end of each month by a third party processor; and
 - ii) subject to an annual maximum of \$150,000.

This bonus is performance-based and is designed to introduce an objective performance measurement to provide assurance that the performance of the ATM Business is maintained and does not materially decline following the completion of the Offers.
- c) Term: Each Amended and Restated Employment Agreement provides for a three year term (being the same term as the term of the Executive's previous employment terms with the Company) from the Effective Date of the agreement (the "New Term") to the third anniversary of the Effective Date, unless otherwise terminated prior to the end of the New Term.
- d) Non-competition and non-solicitation covenants: Covenants not previously contained in the Existing Employment Agreements have been added restricting each Executive from engaging in

specified activities competitive with the business of the Company and from soliciting employees, customers or clients of the Company, for a period of two years from the date on which the Executive last performs services for the Company. Subject to customary exceptions, the Executives also agreed to keep secret and retain in the strictest confidence all confidential information and not to use or exploit any such confidential information for their benefit.

- e) Termination for cause: If the Executive is terminated for cause, he will be entitled to his base salary and incentive bonus due up to the date of termination;
 - f) Termination without cause: Each Amended and Restated Employment Agreement specifies that in the event of termination of the Executive's employment other than for cause (as defined in the agreement), he will be entitled to (i) his base salary and incentive bonus owed up to the date of termination, and (ii) a lump sum payment in cash equal to the remainder of the total base salary and maximum incentive bonuses that the Executive would have received had he continued his employment through the end of the New Term ("Contract Payment"), a payment that the Executives and the Company consider to be reasonable in the circumstances of such a termination in accordance with current practices in the Province of Quebec; provided, however, that in any case, the Executive's maximum Contract Payment would be equal to (a) \$1,500,000 minus (b) the total base salary and incentive bonus payments previously paid to the Executive in respect of periods prior to the date of termination; and
 - g) Death Benefit: If the Executive dies during the New Term, his widow is entitled to receive, as a death benefit, an amount equal to the Contract Payment. If the Executive's wife is also deceased at the time of his death, the children will be entitled to the Contract Payment.
16. In summary, (i) the base salaries of each of the Executives are equal to the Executive's base salary from May 1, 2003 through April 30, 2004, and (ii) the incentive bonus each Executive is entitled to receive under the Amended and Restated Employment Agreements is now directly linked to performance of the ATM business and is now also subject to a maximum which is less than the average bonus received by each of the

Executives in respect of the years ended January 31, 2003 and January 31, 2004. The aggregate annual salary and bonus that each Executive is entitled to receive during the term of the Amended and Restated Employment Agreements does not exceed the aggregate amount actually received by them in each of the most recent two fiscal years of the Company under their Existing Employment Agreements.

The amount that each Executive would receive under the Amended and Restated Agreements should they be terminated without cause, has now been crystalized at a specified, rather than an unspecified, amount.

17. Stanley has consented to, and participated in the negotiations of, the terms and conditions of the Amended and Restated Employment Agreements.
18. In connection with the Amended and Restated Employment Agreements, the Company, Stanley, the Offeror and each of the Executives have entered into a letter agreement (the "Letter Agreement") governing the treatment of the Amended and Restated Employment Agreements. The Letter Agreement provides, among other things, that if the approval by Canadian securities commissions or regulatory authorities of the Amended and Restated Employment Agreements has not been obtained prior to the date which is one business day prior to the expiry time of the Offers or the Offeror does not take up or pay for the Shares pursuant to the Offers, then the amendments effected by the Amended and Restated Employment Agreements (other than the terms and conditions related to the Executives' obligation not to compete) will be of no further force and effect and the Existing Employment Agreements shall continue in full force and effect.
19. Each of the Offeror, Stanley and the Company have confirmed that the Amended and Restated Employment Agreements have been made for valid business reasons unrelated to the Executives' holdings of Shares or options to acquire Shares and not for the purpose of conferring an economic or collateral benefit that the other shareholders of the Company do not enjoy or to increase the value of the consideration to be paid to the Executives for the Shares tendered under the Offers.
20. The Amended and Restated Employment Agreements have been negotiated at arm's length and are on terms that are commercially reasonable.
21. Stanley believes that the continued involvement of the Executives with the business of the Company, including without limitation, the integration of the Company with its own business and the development of business development and

strategic opportunities for the Business, is important to the performance of the Company after the acquisition of the Company by the Offeror. Stanley has no current intention of terminating either Executive.

AND WHEREAS under the system, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the Amended and Restated Employment Agreements were made for reasons other than to increase the value of the consideration paid to the Executives for the Shares owned by them and that the entering into such agreements is authorized.

February 27, 2004.

"Daniel Laurion"

2.1.5 Ashanti Goldfields Company Limited and AngloGold Limited - MRRS Decision

Headnote

Plan of arrangement made in accordance with laws of Ghana – Applicants subject to requirements in United Kingdom, United States and other jurisdictions – De minimis number of shareholders in Canada. Applicants exempt from National Instrument 43-101 Standards of Disclosure for Mineral Projects in connection with plan of arrangement.

National Instrument Cited

National Instrument 43-101 Standards of Disclosure for Mineral Projects, ss. 9.1(1).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA,
SASKATCHEWAN, ONTARIO AND QUÉBEC**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
ASHANTI GOLDFIELDS COMPANY LIMITED
AND ANGLOGOLD LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (the “**Jurisdictions**”) has received an application from Ashanti Goldfields Company Limited (“**Ashanti**”) and AngloGold Limited (“**AngloGold**”) (together the “**Applicants**”) for a decision pursuant to subsection 9.1(1) of National Instrument 43-101 (“**NI 43-101**”) that the Applicants be exempt from the requirements of NI 43-101 in connection with (i) the disclosure made in connection with the Arrangement (as defined below); and (ii) in the Arrangement Documents (as defined below) prepared by the Applicants in connection with the Arrangement (as hereinafter defined);

AND WHEREAS unless otherwise defined, the terms herein have the meaning set out in the National Instrument 14-101 definitions or in Québec Commission (now called l’Autorité des marchés financiers) notice 14-101;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “**System**”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, the Applicants have represented to the Decision Makers that:

1. AngloGold is a company incorporated under the laws of the Republic of South Africa, with its head office in Johannesburg. AngloGold is one of the world’s largest gold producers by volume of gold produced with operations on four continents.
2. AngloGold is not a reporting issuer or its equivalent in any Jurisdiction, nor are any of its securities listed or posted for trading on any stock exchange in Canada. AngloGold has no present intention of becoming listed on a stock exchange in Canada or of becoming a reporting issuer in any of the provinces of Canada.
3. The authorized capital of AngloGold prior to the completion of the Arrangement is expected to consist of 400,000,000 ordinary shares of R0.25 each (the “**AngloGold Ordinary Shares**”), 2,000,000 A redeemable preference shares of R0.50 each (the “**AngloGold A Preference Shares**”) and 5,000,000 B redeemable preference shares of R0.01 each (the “**AngloGold B Preference Shares**”). Of such shares, 223,136,342 AngloGold Ordinary Shares, 2,000,000 AngloGold A Preference Shares and 778,896 AngloGold B Preference Shares were issued and outstanding as at 31 December 2003.
4. The AngloGold Ordinary Shares are listed on the JSE Securities Exchange South Africa (the “**JSE**”), the Australian Stock Exchange (the “**ASX**”) as Clearing House Electronic Subregister System depository interests, the London Stock Exchange (the “**LSE**”), the New York Stock Exchange (the “**NYSE**”) as American depository shares, and Euronext Paris, and AngloGold is in compliance with all applicable material requirements of such exchanges. Un-sponsored AngloGold International Depository Receipts, representing AngloGold Ordinary Shares, are also listed on the Euronext Brussels. It is the responsibility of the issuer of the Un-sponsored AngloGold International Depository Receipts, not AngloGold, to comply with the regulations of such exchange. Reference to AngloGold Ordinary Shares herein shall include reference to such shares in the form of depository securities.
5. AngloGold is subject to the reporting requirements of securities legislation in the Republic of South Africa, the United States, Australia and the United Kingdom and is in compliance with all such applicable material reporting requirements.
6. Ashanti is a public limited company incorporated under the laws of the Republic of Ghana, with its head office in Accra, Ghana. Ashanti is engaged in the mining and processing of gold ores as well as the exploration and development of gold properties in four African countries and has an

- extensive exploration programme in the rest of Africa.
7. Ashanti is a reporting issuer only in the Jurisdiction of Ontario, and its securities are not currently listed or posted for trading on any stock exchange in Canada. Ashanti has no present intention of becoming listed on a stock exchange in Canada or of becoming a reporting issuer in any of the other provinces of Canada.
 8. The authorized capital of Ashanti prior to the completion of the Arrangement consists of 200,000,000 ordinary shares of no par value (the "**Ashanti Ordinary Shares**") as well as 1 special rights redeemable preference share (the "**Golden Share**"). Of such shares, it is expected, at that time, that 130,489,386 Ashanti Ordinary Shares and the Golden Share will be issued and outstanding and that Ashanti will hold 556,987 Ashanti Ordinary Shares in treasury.
 9. The Ashanti Ordinary Shares are currently listed on the Ghana Stock Exchange (the "**GSE**"), the LSE, the NYSE and the Zimbabwe Stock Exchange (the "**ZSE**"), as depositary securities on the LSE and NYSE, and as Zimbabwe depositary receipts on the ZSE and Ashanti is in compliance with all applicable material requirements of such exchanges. Reference to Ashanti Ordinary Shares herein shall include reference to such shares in the form of depositary securities.
 10. Ashanti is subject to the reporting requirements of securities legislation in the United States and the United Kingdom and certain other securities regulations in Ghana and Zimbabwe and is in compliance with all such applicable material reporting requirements.
 11. Ashanti reviewed its shareholder base with a record date of December 22, 2003. Based on the foregoing, the holders of Ashanti Ordinary Shares resident in Canada beneficially owned, to the best of Ashanti's knowledge, less than 2 per cent of the outstanding Ashanti Ordinary Shares.
 12. On August 4, 2003, Ashanti and AngloGold announced that they had agreed to the terms of a recommended merger of the two companies to be effected by way of a scheme of arrangement under section 231 of the *Companies Code 1963, Ghana* (the "**Arrangement**"). After the merger, AngloGold will be renamed AngloGold Ashanti Limited ("**AngloGold Ashanti**").
 13. Under the terms of the Arrangement, each holder of Ashanti Ordinary Shares (or the equivalent in depositary securities) ("**Ashanti Shareholders**") will receive either 0.29 ordinary shares of AngloGold Ashanti ("**New AngloGold Ashanti Shares**") or equivalent in depositary securities for each Ashanti Ordinary Share held. Reference to
 14. Upon completion of the Arrangement (the "**Effective Date**"), based on the current issued ordinary share capital of each company, existing AngloGold and Ashanti securityholders will own approximately 84.6% and 15.4%, respectively, of the combined group.
 15. Following the completion of the Arrangement, AngloGold Ashanti securities will be listed on the JSE, the LSE, the NYSE, the ASX, the GSE, Euronext Paris and Brussels. Application will also been made to list AngloGold Ashanti depositary securities on the NYSE and the GSE.
 16. Following the completion of the Arrangement, Ashanti will become a wholly-owned subsidiary of AngloGold and will be de-listed from the NYSE, the GSE, the LSE and the ZSE. Ashanti will apply to cease to be a reporting issuer in Ontario upon the completion of the Arrangement.
 17. The Arrangement will require the approval of 75% of the votes cast by shareholders of Ashanti present and voting either in person or by proxy at a meeting (the "**Scheme Meeting**") convened by the High Court of the Republic of Ghana (the "**High Court**"). At an extraordinary general meeting of the shareholders of Ashanti to be held immediately after the Scheme Meeting, the shareholders will vote on certain resolutions in connection with the Arrangement, including to amend the Regulations of Ashanti as required to implement the Scheme. The special resolution to be proposed at the Extraordinary General Meeting requires approval by not less than 75% of the votes cast by shareholders of Ashanti present and voting either in person or by proxy (the ordinary resolution to de-list Ashanti from the GSE on the Effective Date requires approval by a majority of the votes cast). Thereafter, the High Court must confirm the Arrangement at a court hearing at which all shareholders of Ashanti will have the right to attend and object.
 18. In connection with the Arrangement, Ashanti and AngloGold intend to distribute to Ashanti Canadian shareholders certain documentation, specifically (a) the scheme document; and (b) an information memorandum and (if requested by Ashanti Shareholders) listing particulars both drafted in accordance with the rules and regulations made by the United Kingdom of Great Britain and Northern Ireland Financial Services Authority ("**UKLA**") (the "**UK Listing Rules**") (together the "**Arrangement Documents**").
 19. Following completion of the Arrangement and assuming that no Canadian investors purchase shares of Ashanti and AngloGold does not issue

additional shares save and except in connection with the Arrangement, registered holders of New AngloGold Ashanti Shares resident in Canada will represent less than 2% of the outstanding New AngloGold Ashanti Shares.

20. The Arrangement Documents will contain disclosure of a technical and scientific nature pursuant to the disclosure requirements of the UKLA for mining companies, including disclosure of proven and probable ore reserves on properties material to AngloGold and Ashanti. Selected disclosure of a technical and scientific nature from the listing particulars and the information memorandum may also be included in the scheme document. Except as disclosed in the Arrangement Documents, the disclosure of a scientific and technical nature contained in the information memorandum and listing particulars is prepared in accordance with the Australasian Code for Reporting Identified Mineral Resources and Ore Reserves (“**JORC Code**”).

21. AngloGold is required to comply fully with the JORC Code. Additionally, the South African Code for Reporting of Mineral Resources and Mineral Reserves (the “**SAMREC Code**”), which in turn is based on the JORC Code, further regulates AngloGold's reporting. The ore reserve estimates for AngloGold contained in the Arrangement Documents are reported in accordance with the requirements of the SEC's Industry Guide 7.

22. Ashanti also prepares its ore reserve estimates in accordance with the JORC Code. The ore reserve estimates for Ashanti contained in the Arrangement Documents are reported in accordance with the requirements of the SEC's Industry Guide 7.

23. The following cautionary statement (“Cautionary Statement”) will be included in the information memorandum:

“No technical report, as defined under National Instrument 43-101 *Standards for Disclosure of Mineral Projects*, will be provided in connection with the merger or filed with any of the Canadian securities regulatory authorities.

The scientific and technical information relating to AngloGold contained in this document, was prepared in compliance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (“**JORC Code**”) and the South African Code for Reporting of Mineral Resources and Ore Reserves (“**SAMREC Code**”). The information relating to Ashanti's ore reserves and mineral resources was prepared in accordance with the JORC Code and presented in compliance with the UKLA Listing Rules.”

24. Ashanti is not in default of any requirements of the Legislation.

AND WHEREAS under the System this Decision Document evidences the decision of each Decision Maker (collectively, the “**Decision**”);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers is that the Applicants shall be exempt from the requirements of NI 43-101 in connection with the Arrangement Documents provided that:

- i) all disclosure of a scientific and technical nature contained in the information memorandum and listing particulars and sent to Canadian shareholders of Ashanti complies with the requirements of applicable United Kingdom Listing Authority Listing Rules; and
- ii) the information memorandum and listing particulars contain the Cautionary Statement.

March 2, 2004.

“Charlie MacCready”

2.1.6 Cray Inc. - MRRS Decision

Headnote

Subsection 74(1) – MRRS exemption from prospectus requirement in connection with resale of shares of U.S. non-reporting issuer issued under plan of arrangement – issuer unable to fully comply with conditions of part 2.14 of MI 45-102 as approximately 15% of U.S. issuer's shares potentially held in Canada upon completion of plan of arrangement assuming exchange of exchangeable shares – exemption conditional on resale occurring over NASDAQ National Market or other market outside of Canada.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5. as am, ss. 53, 74 (1).

Rules Cited

Multilateral Instrument 45-102 – Resale of Securities.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CRAY INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities authority or regulator (the "Decision Maker") in each of British Columbia and Ontario (the "Jurisdictions") has received an application from Cray Inc. ("Cray") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the prospectus requirement under the Legislation shall not apply to the first trade of shares ("Cray Common Shares") of common stock of Cray issued or to be issued in connection with an agreement for a subsidiary ("Exchangeco") of Cray to acquire all of the issued and outstanding shares of Octigabay Systems Corporation ("Target") in exchange for exchangeable shares ("Exchangeable Shares") of Exchangeco or Cray Common Shares under a plan of arrangement (the "Plan of Arrangement") under section 192 of the *Canada Business Corporations Act* (the "CBCA") involving Target and its securityholders (the "Transaction");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the British Columbia Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

AND WHEREAS Cray has represented to the Decision Makers that:

1. Cray is a corporation incorporated under the laws of the State of Washington; Cray's principal offices are located in Seattle, Washington and its principal management, assets and operations are located in the United States;
2. Cray designs, develops, markets and services high performance super computers;
3. Cray is not a reporting issuer in any province of Canada and will not become a reporting issuer as a result of the Transaction;
4. Cray is currently subject to the reporting requirements of the United States *Securities Exchange Act of 1934*, as amended, (the "1934 Act") and is in compliance with all reporting and disclosure requirements to which it is subject under the 1934 Act;
5. as of the close of business on February 12, 2004, 73,058,352 Cray Common Shares were issued and outstanding of which, as of December 31, 2003, 225,600 Cray Common Shares, representing approximately 0.3% of the total outstanding Cray Common Shares, were held by an aggregate of 7 shareholders resident in Canada;
6. An aggregate of 19,963,362 Cray Common Shares are issuable upon the exercise of various convertible securities of Cray;
7. the Cray Common Shares are quoted on the NASDAQ National Market (the "NNM"), are not listed or quoted on any other exchange or market in Canada or elsewhere and Cray has no plans to apply for a listing in Canada;
8. there is no market in Canada for Cray Common Shares and none is expected to develop as a result of the Transaction;
9. Target is a closely-held company continued under the CBCA;
10. the authorized capital of Target consists of an unlimited number of Common shares ("Target Common Shares"), an unlimited number of Class A Preferred shares ("Target Preferred Shares" and, together with the Target Common Shares, "Target Shares") and an unlimited number of Class B Preferred shares; as of February 11, 2004, there were 16,706,596 Target Common Shares issued and outstanding and held by an aggregate of 13 persons; 36,402,438 Target

- Preferred Shares issued and outstanding and held by an aggregate of six persons and no Class B Preferred shares issued and outstanding; each of the Target Preferred Shares is convertible into one Target Common Share; the largest single holder of Target Preferred Shares holds 12,195,122 Target Preferred Shares; the largest single holder of Target Common Shares holds 10,866,350 Target Common Shares;
11. as of February 11, 2004, 3,965,150 Target Common Shares were reserved, in the aggregate, for issuance upon the exercise of options ("Target Options") and warrants ("Target Warrants") to acquire Target Common Shares; there are an aggregate of 59 holders of Target Options, each of whom is an employee, director, advisor or consultant of Target; each holder of Target Warrants is also a holder of Target Common Shares; it is expected that all Target Warrants will be exercised before the effective date (the "Effective Date") of the Plan of Arrangement;
 12. none of the Target Shares are listed on a stock exchange or quotation system and Target is not a reporting issuer under the securities legislation of any province of Canada; shareholders of Target are currently resident in British Columbia (16), Ontario (1), and the United States (2); holders of Target Options are currently resident in British Columbia (56) and the United States (3);
 13. Cray is at arm's length to Target and each of Target's Shareholders;
 14. the Transaction is proposed to be effected under the Plan of Arrangement under which each holder of Target Shares (except those held by shareholders who exercise rights of dissent) will be entitled to elect to receive, at his or her option, a fraction of an Exchangeable Share or a fraction of a Cray Common Share for each Target Share equal to the "Exchange Ratio", as determined under the Plan of Arrangement; on the completion of the Transaction, Exchangeco will own all of the issued and outstanding Target Shares;
 15. Target Options will be exchanged under the Plan of Arrangement for options to purchase Cray Common Shares ("Replacement Options");
 16. an aggregate of 13,142,039 Cray Common Shares and Exchangeable Shares will be issued in connection with the Transaction (inclusive of Cray Common Shares to be issued on exercise of Replacement Options) of which approximately 12,900,000 will be issued to residents of Canada; the Cray Common Shares issued in connection with the Transaction or issuable from time to time in exchange for Exchangeable Shares or on exercise of Replacement Options will be listed on the NNM; the Cray Common Shares issued on the Effective Date will be exempt from registration under the United States *Securities Act of 1933*, as amended, and the Cray Common Shares issuable from time to time in exchange for Exchangeable Shares or on exercise of Replacement Options will be registered in the United States under filings with the United States Securities Exchange Commission;
 17. the Exchangeable Shares will be exchangeable by the holder thereof for Cray Common Shares, initially on a one-for-one basis, at any time at the option of the holder and will be required to be exchanged on the occurrence of certain events; the Exchangeable Shares will not be listed or posted for trading on any stock exchange;
 18. the Plan of Arrangement will provide that 10% of the Exchangeable Shares and Cray Common Shares issued as a result of the Transaction will be held in escrow by an escrow agent until February 28, 2005 and will be available to indemnify Cray for certain losses;
 19. Cray Common Shares issued under the Plan of Arrangement in exchange for Target Shares or issuable from time to time in exchange for Exchangeable Shares and that are not subject to the escrow will be subject to a "lock-up" on completion of the Arrangement and may not be traded following completion of the Transaction; Cray Common Shares that are subject to the lock-up will be released from the lock-up over a five-month period;
 20. on completion of the Transaction it is estimated that an aggregate of 13,125,600 Cray Common Shares or securities exchangeable or exercisable for Cray Common Shares, representing approximately 15.2% of the issued and outstanding Cray Common Shares (after giving effect to the Transaction and assuming on a pro-forma basis the exchange of all Exchangeable Shares and Replacement Options), will be held by 83 shareholders resident in Canada;
 21. Cray will comply with Rule 14a-13 under the 1934 Act with respect to Canadian intermediaries, so that beneficial owners of Cray Common Shares resident in Canada will receive copies of all disclosure materials provided to holders of Cray Common Shares resident in the United States;
 22. shareholders of Target resident in Canada will not be able to rely on the prospectus exemption set out in section 2.14 of Multilateral Instrument 45-102 Resale of Securities for first trades of Cray Common Shares because, following the Transaction, residents of Canada will own more than 10% of the Cray Common Shares;
- AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the prospectus requirement will not apply to the first trade of Cray Common Shares acquired in connection with the Arrangement or on the exchange, redemption or retraction of the Exchangeable Shares or on exercise of Replacement Options provided that the trade is made through the facilities of the NNM or any other market or exchange outside of Canada on which the Cray Common Shares may be quoted or listed for trading at the time that the trade occurs.

March 2, 2004.

“Brent W. Aitken”

2.1.7 Barrick Gold Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – securities of issuer registered under section 12 of the 1934 Act – issuer not required to register under United States Investment Company Act of 1940 – relief granted from requirement to file annual and interim financial statements prepared in accordance with Canadian GAAP and audited in accordance with Canadian GAAS – relief granted from requirement to deliver certain interim financial statements that will be re-filed in compliance with conditions of relief – relief granted from requirement to include in a short form prospectus annual and interim financial statements prepared in accordance with Canadian GAAP and audited in accordance with Canadian GAAS – relief conditional upon issuer preparing annual and interim financial statements in accordance with US GAAP and audited in accordance with US GAAS.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 77, 78, 80(b)(iii).

Regulations Cited

R.R.O. 1990, Reg. 1015, as am., s. 2.

Instruments Cited

National Instrument 44-101 Short Form Distributions (2000) 23 O.S.C.B. (supp.) 867.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, QUÉBEC,
NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND, NEWFOUNDLAND AND
LABRADOR, NORTHWEST TERRITORIES,
YUKON TERRITORY AND NUNAVUT**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
BARRICK GOLD CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (the

"Jurisdictions") has received an application from Barrick Gold Corporation (the "Applicant") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements in the Legislation to:

- (a) file annual and interim financial statements prepared in accordance with Canadian GAAP and, in the case of the annual financial statements, audited in accordance with Canadian GAAS (the "CD GAAP and GAAS Requirements");
- (b) include in a short form prospectus filed under National Instrument 44-101 *Short Form Prospectus Distributions* ("NI 44-101") annual and interim financial statements prepared in accordance with Canadian GAAP and, in the case of the annual financial statements, audited in accordance with Canadian GAAS (the "Prospectus GAAP and GAAS Requirements"); and
- (c) send or otherwise deliver to securityholders copies of the re-filed 2003 Interim Financial Statements (as contemplated in and as such term is defined in paragraph 11 below) and the 2003 Interim MD&A Supplements (as contemplated in and as such term is defined in paragraph 11 below) (the "Delivery Requirements"),

will not apply to the Applicant;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in National Instrument 14-101 *Definitions* or in Québec Commission Notice 14-101;

AND WHEREAS the Applicant has represented to the Decision Makers as follows:

1. The Applicant was formed by the amalgamation of three mining companies on July 14, 1984 under the *Business Corporations Act* (Ontario).
2. The head office of the Applicant is located at BCE Place, Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, ON M5J 2S1.
3. The Applicant is a reporting issuer (or equivalent) in each of the provinces and territories of Canada and is not on the list of reporting issuers in default in any of those jurisdictions.
4. The authorized capital of the Applicant consists of (i) an unlimited number of common shares (the

"Common Shares"), (ii) an unlimited number of first preferred shares, issuable in series, of which one has been designated as first preferred shares, series C special voting share, and (iii) an unlimited number of second preferred shares, issuable in series. As of October 31, 2003, the Applicant had 533,436,431 Common Shares, one first preferred share series C special voting share and no second preferred shares outstanding.

5. The Common Shares are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Swiss Exchange and the Paris Bourse.
6. The Common Shares are registered pursuant to section 12 of the 1934 Act. The Applicant is not registered or required to register as an investment company under the United States *Investment Company Act of 1940*.
7. The Applicant is currently qualified to file a short form prospectus under NI 44-101.
8. The Applicant's financial year end is December 31.
9. The Applicant has been producing annual financial statements prepared in accordance with both generally accepted accounting principles in the United States of America that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the 1934 Act ("U.S. GAAP") and Canadian GAAP, and audited in accordance with generally accepted auditing standards in the United States of America, as supplemented by the SEC's rules on auditor independence ("U.S. GAAS") and Canadian GAAS, respectively, since its 2001 year-end financial statements. The Applicant has also been producing interim financial statements prepared in accordance with both U.S. GAAP and Canadian GAAP since the first quarter of 2002. These financial statements have been filed in all of the Jurisdictions on SEDAR. The Applicant has also mailed both its Canadian GAAP and U.S. GAAP financial statements to all shareholders who are required to receive the applicable statements.
10. The Applicant proposes to file interim and annual financial statements prepared in accordance with U.S. GAAP and, in the case of annual statements, audited in accordance with U.S. GAAS in satisfaction of its continuous disclosure requirements with respect to financial statements in each of the Jurisdictions.
11. The Applicant proposes to re-file its interim financial statements for the interim periods ended March 31, June 30 and September 30, 2003 (the "2003 Interim Financial Statements"). The re-filed

2003 Interim Financial Statements will be prepared in accordance with U.S. GAAP and the notes to the financial statements will:

- (a) explain the material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation;
- (b) quantify the effect of material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the financial statements and net income computed in accordance with Canadian GAAP; and
- (c) provide disclosure consistent with Canadian GAAP requirements to the extent not already reflected in the financial statements.

In addition, the Applicant proposes to file a supplement to the Management's Discussion and Analysis ("MD&A") relating to the interim periods ended March 31, June 30 and September 30, 2003 (the "2003 Interim MD&A Supplements") that will restate, based on financial information of the Applicant prepared in accordance with or reconciled to Canadian GAAP, those parts of the MD&A for such periods that:

- (d) are based on financial statements of the Applicant prepared in accordance with U.S. GAAP; and
- (e) would contain material differences if they were based on financial statements of the Applicant prepared in accordance with Canadian GAAP.

- 12. The Applicant is satisfied that it has obtained and applied the necessary level of expertise in U.S. GAAP to support the preparation of U.S. GAAP financial statements.
- 13. The Applicant's audit committee has taken steps to ensure it has, or has access to, the necessary expertise in relation to U.S. GAAP and that management has put in place systems to ensure that the appropriate levels and numbers of staff have and will maintain the level of expertise in U.S. GAAP necessary to prepare reliable, high quality financial statements.
- 14. The Applicant's audit committee has satisfied itself as to the adequacy of the expertise of the audit engagement team and the audit firm in relation to the application of U.S. GAAP and U.S. GAAS.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers (other than the Decision Makers in British Columbia and Saskatchewan) under the Legislation is that the CD GAAP and GAAS Requirements will not apply to the Applicant's annual and interim financial statements required to be filed under the Legislation, provided that:

- (a) the Applicant's Common Shares are registered under section 12 of the 1934 Act and the Applicant is not registered or required to register as an investment company under the United States *Investment Company Act of 1940*;
- (b) the Applicant's annual and interim financial statements required to be filed under the Legislation are prepared in accordance with U.S. GAAP and, in the case of annual financial statements, audited in accordance with U.S. GAAS;
- (c) the Applicant re-files its 2003 Interim Financial Statements and files the 2003 Interim MD&A Supplements in accordance with representation 11 above;
- (d) the 2003 and 2004 financial years of the Applicant are each at least 12 months long;
- (e) the notes to the Applicant's annual financial statements for its 2003 and 2004 financial years and the notes to the interim financial statements for interim periods during the 2004 financial year:
 - (i) explain the material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation;
 - (ii) quantify the effect of material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the financial statements and net income computed in accordance with Canadian GAAP; and

- (iii) provide disclosure consistent with Canadian GAAP requirements to the extent not already reflected in the financial statements;
- (f) any comparative financial information contained in the re-filed 2003 Interim Financial Statements referred to in paragraph (c) above and in the annual financial statements for the 2003 financial year referred to in paragraph (e) above is presented in accordance with U.S. GAAP and supported by an accompanying note that:
 - (i) explains the material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation; and
 - (ii) quantifies the effect of material differences between Canadian GAAP and U.S. GAAP that related to recognition, measurement and presentation, including a tabular reconciliation between net income as previously reported in the financial statements in accordance with Canadian GAAP and net income as restated and presented in accordance with U.S. GAAP;
- (g) the notes to the financial statements identify the accounting principles used to prepare the financial statements;
- (h) the Applicant files a supplement to its MD&A relating to each of the financial statements referred to in paragraph (e) above that will restate, based on financial information of the Applicant prepared in accordance with or reconciled to Canadian GAAP, those parts of the MD&A that:
 - (i) are based on financial statements of the Applicant prepared in accordance with U.S. GAAP; and
 - (ii) would contain material differences if they were based on financial statements of the Applicant prepared in accordance with Canadian GAAP;
- (i) the Applicant uses U.S. GAAP generally on a going-forward basis for all of its financial statements filed under its continuous disclosure requirements in the Jurisdictions;
- (j) the auditor's reports accompanying the annual financial statements filed under paragraph (e) above are prepared in accordance with U.S. GAAS and:
 - (i) contain an unqualified opinion;
 - (ii) identify all financial periods presented for which the auditor has issued an auditor's report; if the Applicant has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by a different auditor, the auditor's reports must refer to any former auditor's report(s) on the comparative periods; and
 - (iii) identify the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements; and
- (k) this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate upon publication in final form of any legislation or rule of that Decision Maker dealing with acceptable accounting principles and auditing standards, including proposed National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* provided that any requirement of such legislation or rule that is the same or substantially similar to those in paragraphs (c), (e), (f) or (h) above will not apply to the Applicant's annual and interim financial statements required to be filed under the Legislation in respect of any financial year, or any interim period thereof, after the Applicant's 2004 financial year.

March 4, 2004.

"Robert W. Korthals"

"Suresh Thakrar"

AND THE FURTHER DECISION of the Decision Makers is that the Delivery Requirements will not apply.

March 4, 2004.

"Robert W. Korthals"

"Suresh Thakrar"

AND THE FURTHER DECISION of the Decision Makers is that the Prospectus GAAP and GAAS

Requirements will not apply to the Applicant's annual and interim financial statements included in a short form prospectus filed under NI 44-101, provided that:

- (a) the Applicant is in compliance with the conditions (a) through (j) of the Decision, above;
- (b) the Applicant's annual and interim financial statements included in the prospectus:
 - (i) for financial periods commencing prior to January 1, 2003, are prepared in accordance with Canadian GAAP and, in the case of annual financial statements, audited in accordance with Canadian GAAS; and
 - (ii) for financial periods commencing on or after January 1, 2003, are prepared in accordance with U.S. GAAP and, in the case of annual financial statements, audited in accordance with U.S. GAAS; and
- (c) this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate upon publication in final form of any legislation or rule of that Decision Maker dealing with acceptable accounting principles and auditing standards, including proposed National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* provided that any requirement of such legislation or rule that is the same or substantially similar to those in paragraphs (c), (e), (f) or (h) of the Decision above concerning the CD GAAP and GAAS Requirements will not apply to the Applicant's annual and interim financial statements required to be included in a short form prospectus under the Legislation in respect of any financial year, or any interim period thereof, after the Applicant's 2004 financial year.

March 4, 2004.

"Cameron McInnis"

2.1.8 Upton Resources Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Decision declaring corporation to be no longer a reporting issuer following the acquisition of all of its outstanding securities by another issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

March 2, 2004

Heenan Blaikie LLP

10th Floor, Fifth Avenue Place
425 - 1st Street S.W.
Calgary, AB T2P 3L8

Attention: Mr. Mark Franko

Dear Sir:

Re: Upton Resources Inc. (Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of - Alberta, Saskatchewan, Ontario, Quebec and Nova Scotia (the "Jurisdictions")

The Applicant has applied to the local securities regulatory authority or regulator (Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (Legislation) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions.

“Patricia M. Johnston”

2.1.9 Ivanhoe Energy Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Mutual Reliance Review System for Exemptive Relief Applications - issuer exempt from certain disclosure requirements of NI 51-101 subject to conditions, including that it provide a modified statement of reserves data and other information relating to its oil and gas activities containing the information contemplated by, and consistent with, US Disclosure Requirements and US Disclosure Practices.

Applicable National Instrument

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – ss. 2.1, 4.2, 5.3, 5.8, 5.15 and 8.1.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR
AND YUKON**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
IVANHOE ENERGY INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Yukon (the “Jurisdictions”) has received an application from Ivanhoe Energy Inc. (the “Filer”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filer be exempted from the following requirements contained in the Legislation:

1. to disclose information concerning oil and gas activities in accordance with sections 2.1, 4.2(1)(a)(ii) and (iii), 4.2(1)(b) and (c), 5.3, 5.8, 5.15(a), 5.15(b)(i) and 5.15(b)(iv) of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”); and
2. in Québec, to comply with National Policy Statement No. 2-B *Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators* (“NP 2-B”) until such time as NI 51-101 is implemented in Québec (collectively, the “Canadian Disclosure Requirements”);

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the British Columbia Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*, Québec Commission Notice 14-101 or Appendix 1 of Companion Policy 51-101CP;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. the Filer's head office is in Vancouver, British Columbia;
2. the Filer is a reporting issuer or equivalent in each of the Jurisdictions;
3. the Filer currently has securities registered under the 1934 Act;
4. the Filer's common shares are listed on both the Toronto Stock Exchange and the Nasdaq SmallCap Market;
5. the Filer is active in capital markets outside Canada where it competes for capital with foreign issuers, routinely offering securities in the US;
6. the Filer believes that a significant portion of its securities are held, or its security holders are located, outside Canada;
7. the Filer understands that, for purposes of making an investment decision or providing investment analysis or advice, a significant portion of its investors, lenders and investment analysts in both Canada and the US routinely compare the Filer to US and international oil and gas issuers, and accordingly comparability of its disclosure to their disclosure is of primary relevance to market participants;
8. the Filer is subject to different disclosure requirements related to its oil and gas activities under US securities legislation ("US Disclosure Requirements") than under the Legislation;
9. disclosure concerning oil and gas activities routinely provided by issuers in the US ("US Disclosure Practices") differs from the Canadian Disclosure Requirements; and
10. compliance in Canada with Canadian Disclosure Requirements, and conformity in the US with US Disclosure Requirements and US Disclosure Practices, would require that the Filer either
 - (a) prepare two separate versions of much of its public disclosure with respect to its oil and gas activities, or
 - (b) file, to the extent that the SEC permits, information that differs from the US Disclosure Requirements and accompany that information with a warning addressed to the US investor, exposing the Filer to increased costs, resulting in information that could confuse investors and other market participants, and possibly disadvantaging the Filer in competing for investment capital in the US;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that:

1. The Filer is exempt from the Canadian Disclosure Requirements for so long as:
 - (a) Annual Filings – the Filer files with the securities regulatory authorities, not later than the date on which it is required by the Legislation to file audited financial statements for its most recent financial year:
 - (i) a modified statement of reserves data and other information relating to its oil and gas activities containing the information contemplated by, and consistent with, US Disclosure Requirements and US Disclosure Practices, and for this purpose, US Disclosure Requirements or US Disclosure Practices include:
 - (A) the information required by the FASB Standard,
 - (B) the information required by SEC Industry Guide 2 *Disclosure of Oil and Gas Operations*, as amended from time to time, and
 - (C) any other information concerning matters addressed in Form 51-101F1 that is required by FASB or by the SEC;
 - (ii) a modified report of independent qualified reserves evaluators in a form acceptable to the regulator; and
 - (iii) except in British Columbia, a modified report of management and directors on reserves data and other information in a form acceptable to the regulator;
 - (b) Use of COGE Handbook – the Filer's estimates of reserves and related future net revenue (or, where

applicable, related standardized measure of discounted future net cash flows (the "standardized measure")) are prepared or audited in accordance with the standards of the COGE Handbook modified to the extent necessary to reflect the terminology and standards of the US Disclosure Requirements;

(c) Consistent Disclosure – subject to changes in US Disclosure Requirements or US Disclosure Practices, the Filer is consistent in its application of standards relating to oil and gas information and its disclosure of such information, within and between reporting periods;

(d) Disclosure of this Decision and Effect – the Filer

(i) at least annually, files on SEDAR (either as a separate document or in its annual information form) a statement:

(A) of the Filer's reliance on this Decision,

(B) that explains generally the nature of the information that the Filer has disclosed or intends to disclose in the year in reliance on this Decision and that identifies the standards and the source of the standards being applied (if not otherwise readily apparent), and

(C) to the effect that the information that the Filer has disclosed or intends to disclose in the year in reliance on this Decision may materially differ from the corresponding information prepared in accordance with NI 51-101 standards (if that is the case), and explains the difference (if any); and

(ii) includes, reasonably proximate to all other written disclosure that the Filer makes in reliance on this Decision, a statement:

(A) of the Filer's reliance on this Decision,

(B) that explains generally the nature of the information being disclosed and identifies the standards and the source of the standards being applied (if it is not otherwise readily apparent),

(C) that the information disclosed may materially differ from the corresponding information prepared in accordance with NI 51-101 standards, and

(D) that reiterates or incorporates by reference the disclosure referred to in paragraph 1(d)(i)(C);

(e) Voluntary extra disclosure – if the Filer makes public disclosure of a type contemplated in NI 51-

101 or Form 51-101F1, but not required by US Disclosure Requirements, and:

(i) if the disclosure is of a nature and subject matter referred to in Part 5 of NI 51-101 (other than in a provision included in the definition of Canadian Disclosure Requirements), and if there are no US Disclosure Requirements specific to that type of disclosure, the disclosure is made in compliance with Part 5 of NI 51-101,

(ii) if the disclosure includes estimates that are in substance estimates of reserves or related future net revenue in categories not required under US Disclosure Requirements,

(A) the disclosure

a. applies the relevant categories set out in the COGE Handbook, or

b. sets out the categories being used in enough detail to make them understandable to a reader, identifies the source of those categories, states that those categories differ from the categories set out in the COGE Handbook (if that is the case) and either explains the differences (if any) or incorporates by reference disclosure referred to in paragraph 1(d)(i)(C) if that disclosure explains the differences,

(B) if the disclosure includes an estimate of future net revenue or standardized measure, it also includes the corresponding estimate of reserves (although disclosure of an estimate of reserves would not have to be accompanied by a corresponding estimate of future net revenue or standardized measure),

(C) if the disclosure includes an estimate of reserves for a category other than proved reserves (or proved oil and gas reserve quantities), it also includes an estimate of proved reserves (or proved oil and gas reserve quantities) based on the same price and cost assumptions with the price assumptions disclosed,

(D) unless the extra disclosure is made involuntarily (as contemplated in section 8.4(b) of Companion Policy 51-101 CP), the Filer includes disclosure of the same type in subsequent annual filings for as long as the information is material, and

- (E) for the purpose of paragraph 1(e)(ii)(D), if the triggering disclosure was an estimate for a particular property, unless that property is material to the Filer, its subsequent annual disclosure of that type of estimate also includes aggregate estimates for the Filer and by country (or, if appropriate and not misleading, by foreign geographic area), not only estimates for that property, for so long as the information is material; and
- (f) the Filer is exempt from the prospectus and annual information form requirements of the Legislation that require a Filer to disclose information in a prospectus or annual information form in accordance with NI 51-101, but only to the extent that the Filer relies on and complies with this Decision; and
- (g) in Québec, until NI 51-101 comes into force in Québec, the Filer may satisfy requirements under the securities legislation and securities directions of Québec that refer to NP 2-B by complying with the requirements of NI 51-101 as varied by this Decision.
2. This Decision, as it relates to NI 51-101, will terminate in a Jurisdiction one year after the effective date in that Jurisdiction of any substantive amendment to the relevant provisions of NI 51-101 unless the Decision Maker otherwise agrees in writing.

March 4, 2004.

“Derek E. Patterson”

2.1.10 Silent Witness Enterprises Ltd. - s. 83

Headnote

Section 83 – issuer deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provision

Securities Act, R.S.O. 1990, c. S.5, as am. s. 83.

March 5, 2004

Silent Witness Enterprises Ltd.
6554 176th Street
Surrey, British Columbia V3S 4G5

Dear Sirs/Mesdames:

Re: Silent Witness Enterprises Ltd. (the “Applicant”) – Application to Cease to be a Reporting Issuer under Section 83 of the Securities Act (Ontario)

The Applicant has applied to the Ontario Securities Commission for an order under section 83 of the Act to be deemed to have ceased to be a reporting issuer.

As the Applicant has represented to the Commission that:

- The outstanding securities of the Applicant, including debt securities are beneficially owned, directly or indirectly, by less than 15 security holders in Ontario and less than 51 security holders in Canada;
- No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101;
- The Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
- The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Decision Maker granting the relief requested.

The Decision Maker is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Cameron McInnis”

2.1.11 INDEXPLUS 2 INCOME FUND - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – closed-end investment trust exempt from prospectus and registration requirements in connection with issuance of units to existing unit holders pursuant to distribution reinvestment plan whereby distributions of income are reinvested in additional units of the trust, subject to certain conditions – first trade in additional units deemed a distribution unless made in compliance with MI 45-102.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

Multilateral Instrument Cited

Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 5522.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR AND YUKON**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
INDEXPLUS 2 INCOME FUND
MRRS DECISION DOCUMENT**

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador and Yukon (collectively, the “Jurisdictions”) has received an application from INDEXPLUS 2 INCOME FUND (the “Trust”) for a decision, pursuant to the securities legislation of the Jurisdictions (the “Legislation”), that the requirement contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a final prospectus (together, the “Registration and Prospectus Requirements”) shall not apply to the distribution of units of the Trust pursuant to a distribution reinvestment plan (the “Plan”);

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the

“System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or Québec Commission Notice 14-101;

AND WHEREAS the Trust has represented to the Decision Makers that:

1. The Trust is an unincorporated closed-end investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of October 30, 2003.
2. The Trust is not considered to be a “mutual fund” as defined in the Legislation because the holders of Units (“Unitholders”) are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Trust as contemplated in the definition of “mutual fund” in the Legislation.
3. The Trust became a reporting issuer or the equivalent thereof in the Jurisdictions on October 30, 2003 upon obtaining a receipt for its final prospectus dated October 31, 2003 (the “Prospectus”). As of the date hereof, the Trust is not in default of any requirements under the Legislation.
4. The beneficial interests in the Trust are divided into a single class of voting units (“Units”). The Trust is authorized to issue an unlimited number of Units. Each Unit represents a Unitholder's proportionate undivided beneficial interest in the Trust.
5. The Units are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “IDT.UN”. As of December 5, 2003, 7,000,000 Units were issued and outstanding.
6. The Trust currently intends to make cash distributions (“distributions”) of distributable income to Unitholders of record on the day on which the Trust declares a distribution to be payable (each a “Declaration Date”), and such distributions will be payable on a day which is on or before the last business day of the month following a Declaration Date (each a “Distribution Date”).
7. The Trust has adopted the Plan which, subject to obtaining all necessary regulatory approvals, will permit distributions to be automatically reinvested, at the election of each Unitholder, to purchase additional Units (“Plan Units”) pursuant to the Plan and in accordance with a distribution reinvestment plan agency agreement (the “Plan Agreement”) entered into by the Trust, Middlefield INDEXPLUS

- 2 Management Limited in its capacity as manager of the Trust (in such capacity, the "Manager") and MFL Management Limited in its capacity as agent under the Plan (in such capacity, the "Plan Agent").
8. Pursuant to the terms of the Plan, a Unitholder will be able to elect to become a participant in the Plan by notifying the Manager, or by causing the Manager to be notified, in writing, of the Unitholder's decision to participate in the Plan. Participation in the Plan will not be available to Unitholders who are not residents of Canada for the purposes of the *Income Tax Act* (Canada).
9. Distributions due to participants in the Plan ("Plan Participants") will be paid to the Plan Agent and applied to purchase Plan Units. Plan Units purchased under the Plan will be purchased by the Plan Agent in the market or directly from the Trust in the following manner:
- (a) if the weighted average trading price of the Units on the TSX (or such other exchange or market on which the Units are then listed) for the 10 trading days immediately preceding the relevant Distribution Date (the "Market Price") plus estimated brokerage fees and commissions is greater than or equal to the net asset value of the Trust ("Net Asset Value") per Unit on the applicable Distribution Date, the Plan Agent will, after such Distribution Date, apply distributions to the purchase of Plan Units from the Trust at a price equal to Net Asset Value per Unit as at the Distribution Date, provided that if the Net Asset Value per Unit as at the Distribution Date is less than 95% of the Market Price per Unit on the Distribution Date, then Plan Units will be purchased from the Trust at a price equal to 95% of the Market Price as at the Distribution Date;
 - (b) if the Market Price plus estimated brokerage fees and commissions is less than the Net Asset Value per Unit on the Distribution Date, purchases of Plan Units will be made in the market during the 10 business days next following the relevant Distribution Date, on any business day when the Market Price plus estimated brokerage fees and commissions is less than the Net Asset Value per Unit determined as at such Distribution Date, and on the 11th business day after the Distribution Date the unused part (if any) of the distributions paid to the Plan Agent for the benefit of Plan Participants will be applied to a purchase of Plan Units from
- the Trust in accordance with paragraph (a) above;
- (c) the Plan Units purchased in the market or from the Trust shall be allocated by the Plan Agent on a *pro rata* basis to the Plan Participants; and
 - (d) any applicable brokerage fees and commissions incurred in connection with purchases of Plan Units made in the market as contemplated by paragraph (b) above shall be borne on a *pro rata* basis by and from each Plan Participant's account.
10. The Plan also allows Plan Participants to make optional cash payments ("Optional Cash Payments") which will be used by the Plan Agent to purchase Plan Units. A Plan Participant must invest a minimum of \$100 per Optional Cash Payment. Optional Cash Payments will be used by the Plan Agent to purchase Plan Units on the same basis as distributions as described above. The aggregate number of Plan Units that may be purchased with Optional Cash Payments in a calendar year will be limited to 2% of the outstanding Units at the commencement of that calendar year, provided that for the 2003 calendar year, the number of Plan Units that may be purchased with Optional Cash Payments will be limited to 2% of the outstanding Units immediately following the closing of the initial public offering of Units pursuant to the Prospectus (including any Units outstanding following the closing of the exercise of the over-allotment option granted to the agents under the initial public offering). The Plan Agent may limit the maximum amount of Optional Cash Payments in any calendar year to ensure that the 2% limit is not exceeded.
11. Optional Cash Payments, along with a Plan Participant's notice of his or her intention to make an Optional Cash Payment, must be received by the Plan Agent on or before 5:00 p.m. (Toronto time) on the day which is at least five business days prior to a Distribution Date, in order to be invested in Plan Units immediately following such Distribution Date. Optional Cash Payments and/or notices received less than five business days prior to a Distribution Date will result in the Plan Agent holding (without interest) the Optional Cash Payment and using the same to purchase Plan Units after the second Distribution Date following the date of receipt of the Optional Cash Payment.
12. The Plan Agent will purchase Plan Units only in accordance with mechanics described in the Plan and Plan Agreement and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on Net Asset Value per Unit.

13. The Plan is open for participation by all Unitholders (other than non-residents of Canada), so that such Unitholders can ensure protection against potential dilution, albeit insignificant, by electing to participate in the Plan.
14. The Trust will invest in securities with an objective, among others, of providing Unitholders with high levels of monthly cash distributions (as described in the Prospectus).
15. The amount of distributions that may be reinvested in the Plan Units issued from treasury is small relative to the Unitholders' equity in the Trust. The potential for dilution arising from the issuance of Plan Units by the Trust is not significant.
16. Plan Units purchased under the Plan will be registered in the name of the Plan Agent, as agent for the Plan Participants.
17. A Plan Participant may terminate his or her participation in the Plan by providing, or by causing to be provided, at least ten business days' prior written notice to the Manager and, such notice, if actually received no later than ten business days prior to the next Declaration Date, will have effect beginning with the distribution to be made with respect to such Declaration Date. Thereafter, distributions payable to such Unitholder will be in cash.
18. The Manager reserves the right to suspend or terminate the Plan at any time in its sole discretion, in which case Plan Participants and the Plan Agent will be sent written notice thereof. In particular, the Manager may, on behalf of the Trust, terminate the Plan in its sole discretion, upon not less than 30 days' prior written notice to the Plan Participants and the Plan Agent.
19. The Manager may amend or modify the Plan at any time in its sole discretion, provided that it obtains the prior approval of the TSX (if Units are then listed thereon) and provided further that if, in the Manager's reasonable opinion: (i) the amendment or notification is material to Plan Participants, then at least 30 days' prior written notice thereof is given to Plan Participants and the Plan Agent; or (ii) the amendment or modification is not material to Plan Participants, then notice thereof may be given to Plan Participants and the Plan Agent after effecting the amendment or modification. The Manager may also, in consultation with the Plan Agent, adopt additional rules and regulations to facilitate the administration of the Plan.
20. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on certain registration and prospectus exemptions contained in the Legislation of certain Jurisdictions
- as the Plan involves the reinvestment of distributable income distributed by the Trust and not the reinvestment of dividends or interest of the Trust.
21. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on registration and prospectus exemptions contained in the Legislation for distribution reinvestment plans of mutual funds, as the Trust is not considered to be a "mutual fund" as defined in the Legislation because the Unitholders are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in a portion of the net assets of the Trust.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each of the Decision Makers (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the trades of Plan Units to the Plan Participants pursuant to the Plan shall not be subject to the Registration and Prospectus Requirements of the Legislation provided that:

- (a) at the time of the trade the Trust is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;
- (b) no sales charge is payable in respect of the distributions of Plan Units from treasury;
- (c) the Trust has caused to be sent to the person or company to whom the Plan Units are traded, not more than 12 months before the trade, a statement describing:
 - (i) their right to withdraw from the Plan and to make an election to receive cash instead of Plan Units on the making of a distribution by the Trust; and
 - (ii) instructions on how to exercise the right referred to in (i);
- (d) in the calendar year during which the trade takes place, the aggregate number of Plan Units issued pursuant to the Optional Cash Payments shall not exceed 2% of the aggregate number of Units outstanding at the commencement of that calendar year (or for the 2003

calendar year, outstanding at the closing of the Trust's initial public offering of Units pursuant to the Prospectus including any Units outstanding following the closing of the exercise of the over-allotment option granted to the agents under the initial public offering);

- (e) except in Québec, the first trade or resale of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation unless the conditions of paragraphs 2 through 5 of subsection 2.6(3) of Multilateral Instrument 45-102 are satisfied; and
- (f) in Québec, the first trade (alienation) of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed to be a distribution or primary distribution to the public unless:
 - (i) at the time of the first trade, the Trust is a reporting issuer in Québec and is not in default of any of the requirements of securities legislation in Québec;
 - (ii) no unusual effort is made to prepare the market or to create a demand for the Plan Units;
 - (iii) no extraordinary commission or consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade; and
 - (iv) the vendor of the Plan Units, if in a special relationship with the Trust, has no reasonable grounds to believe that the Trust is in default of any requirement of the Legislation of Québec;

March 8, 2004.

"Robert L. Shirriff"

"Robert W. Davis"

2.1.12 Mizuho Securities USA Inc. - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

International dealer exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1 and 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
MIZUHO SECURITIES USA INC.**

DECISION

**(Subsection 6.1(1) of Multilateral Instrument 31-102
National Registration Database and section 6.1 of
Rule 13-502 Fees)**

UPON the Director having received the application of Mizuho Securities USA Inc. (the Applicant) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is incorporated under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer. The Applicant is registered under the Act as an international dealer. The head office of the Applicant is located in Hoboken, New Jersey.
2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment process, registrants are required to open an

account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is registered.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

December 2, 2003.

“David M. Gilkes”

2.1.13 Private Capital Management, L.P. - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

International adviser exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1 and 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
PRIVATE CAPITAL MANAGEMENT, L.P.**

DECISION

**(Subsection 6.1(1) of Multilateral Instrument 31-102
National Registration Database and section 6.1 of
Rule 13-502 Fees)**

UPON the Director having received the application of Private Capital Management, L.P. (the Applicant) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is a Limited Partnership registered under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer. The Applicant has applied for registration under the Act as an international adviser. The head office of the Applicant is located in Naples, Florida.
2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment

process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it has applied for registration with the Commission as an international adviser and presently does not conduct securities business in Ontario.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it

becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

December 2, 2003.

“David M. Gilkes”

2.1.14 Rabo Securities N.V. - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

International dealer exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1 and 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
RABO SECURITIES N.V.**

DECISION

**(Subsection 6.1(1) of Multilateral Instrument 31-102
National Registration Database and section 6.1 of
Rule 13-502 Fees)**

UPON the Director having received the application of Rabo Securities N.V. (the Applicant) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is incorporated under the laws of The Netherlands. The Applicant is not a reporting issuer. The Applicant has applied for registration under the Act as an international dealer. The head office of the Applicant is located in Amsterdam, The Netherlands.
2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment process, registrants are required to open an

account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is has applied for registration with the Commission as an international dealer and presently does not conduct securities business in Ontario.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or

international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

January 23, 2004.

“David M. Gilkes”

**2.1.15 Transamerica Investment Management, LLC
- ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule
13-502**

Headnote

International adviser exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1 and 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
TRANSAMERICA INVESTMENT MANAGEMENT, LLC**

**DECISION
(Subsection 6.1(1) of Multilateral Instrument 31-102
National Registration Database and section 6.1 of
Rule 13-502 Fees)**

UPON the Director having received the application of Transamerica Investment Management, LLC (the Applicant) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is incorporated under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer. The Applicant is registered under the Act as an international adviser. The head office of the Applicant is located in Los Angeles, California.
2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain

registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is registered.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or

international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

January 23, 2004.

“David M. Gilkes”

2.2 Orders

2.2.1 Daniel Duic - ss. 127(1) and 127.1

IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended

AND

IN THE MATTER OF
DANIEL DUIC

ORDER

WHEREAS on February 4, 2004, the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act* in respect of Daniel Duic;

AND WHEREAS Daniel Duic entered into a settlement agreement with Staff of the Commission in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS Staff recommend approval of the settlement agreement;

AND UPON reviewing the settlement agreement and the Notice of Hearing of Staff of the Commission and upon hearing submissions of Counsel for Staff and Daniel Duic;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT pursuant to ss. 127(1) and 127.1 of the Act:

1. The Settlement Agreement dated November 20, 2002, a copy of which is attached, is hereby approved. The Settlement Agreement includes the term that Duic will make a settlement payment of \$1,900,000 to the Commission for allocation to or for the benefit of such third parties as may be approved by the Minister under s.3.4 (2) of the Act;
2. Duic will pay \$25,000.00 for costs pursuant to s. 127.1 of the Act;
3. Trading in any securities by Daniel Duic shall cease permanently, effective immediately, with the exception that (a) Daniel Duic is permitted to trade mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*) and (b) Daniel Duic may divest himself of securities held as of the date of this Order within 30 days from the date of this Order;
4. Exemptions contained in Ontario securities law do not apply to Daniel Duic permanently;
5. Daniel Duic is hereby reprimanded;
6. Daniel Duic must resign from all positions that he holds as a director or officer of a reporting issuer, effective immediately; and
7. Daniel Duic is permanently prohibited from becoming or acting as a director or officer of a reporting issuer.

March 3, 2004.

“Paul M. Moore” “Robert W. Davis” “Suresh Thakrar”

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c.S.5, AS AMENDED**

AND

**IN THE MATTER OF
DANIEL DUIC**

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By Notice of Hearing dated •, the Ontario Securities Commission announced that it proposed to hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, it is in the public interest for the Commission to make an order:
 - (a) that trading in securities by Daniel Duic cease permanently or for such other period as specified by the Commission;
 - (b) that any exemptions contained in Ontario securities law do not apply to Daniel Duic permanently or for such period as is specified in the order;
 - (c) that Daniel Duic resign all position that he holds as a director or officer of an issuer;
 - (d) that Daniel Duic be prohibited from becoming or acting as a director or offer of any issuer;
 - (e) that Daniel Duic be reprimanded;
 - (f) that Daniel Duic pay costs pursuant to s. 127.1 of the Act; and
 - (g) such other order as the Commission may deem appropriate.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission recommends settlement in accordance with the terms and conditions set out below. The respondent consents to the making of an order against him in the form attached as Schedule "A" on the basis of the facts set out below.

III. STATEMENT OF FACTS

ACKNOWLEDGEMENT

3. Staff and the respondent agree with the facts set out in Part III. Staff and Duic also stipulate that the facts agreed to herein are for the purpose of this settlement only, and are made without prejudice to Duic in any other proceeding including, but not limited to, any civil proceeding which may be brought by another person or entity.

FACTS

4. Daniel Duic is an individual resident of Toronto, Ontario.
5. Andrew Rankin was the Manager Director in the Merger and Acquisition Department of RBC DS from early 1999 to mid-2001. In his former position at RBC DS, Rankin was privy to and possessed confidential material information about pending mergers and acquisition transactions of various reporting issuers in Ontario. On April 4, 2001, RBC DS announced an investigation of certain suspicious trading activities and as a result of this investigation, on April 23, 2001 the firm announced that it had suspended Rankin without pay. On •, RBC DS terminated the employment of Rankin.
6. Duic is a close friend of Rankin and has been close friends with him for some twenty years.
7. Between October, 1999 and March 2001, Rankin told Duic confidential information concerning material facts or material changes of Ontario reporting issuers not generally disclosed that Rankin had learned as a result of his fiduciary position at RBC DS. The material fact or change related to a pending merger and acquisition transaction

about certain reporting issuers. Rankin had knowledge of these transactions in advance of their being publicly announced in that RBC DS was acting as an advisor to one of the parties or proposed parties in each of the merger or acquisition transaction.

8. Based upon the confidential information divulged by Rankin and during this period, Duic bought securities of two reporting issuers in Ontario in advance of the public announcement of their respective merger and acquisition transaction.
9. At the time Duic purchased the securities, the confidential information concerning the material fact or material change had not been generally disclosed to the public.
10. After the public announcement, the value of the securities of each reporting issuer increased in value. Immediately thereafter, Duic sold some of the securities of the reporting issuers to realize a profit of \$1,292,023 and an unrealized gain of \$600,075 for the remaining securities which he held.
11. For each of the merger and acquisition transaction, RBC DS and Rankin possessed confidential information concerning material facts or material changes of reporting issuers in that the Merger and Acquisition Department of RBC DS was the advisor to one of the parties, or to one of the proposed parties in the merger and acquisition transaction. For each company, the material fact or material change was the pending merger and acquisition transaction.
12. Particulars of the companies' securities which Duic purchased as set out above are as follows (hereinafter collectively defined as "the Companies"):

Canadian Pacific Limited

November 9, 2000	2,000 shares at \$43.850
November 14, 2000	3,000 shares at \$43.150
November 14, 2000	3,100 shares at \$43.200
November 14, 2000	3,900 shares at \$43.200
December 15, 2000	500 shares at \$43.100
December 15, 2000	4,600 shares at \$43.050
December 15, 2000	900 shares at \$43.100
December 19, 2000	10,000 shares at \$42.000
January 29, 2001	100 shares at \$42.900
January 29, 2001	200 shares at \$42.900

Canadian Pacific Limited (call options – Feb 42.5)

January 11, 2001	50 contracts at \$1.980
January 12, 2001	95 contracts at \$1.936
January 19, 2001	80 contracts at \$1.350
January 19, 2001	20 contracts at \$1.350
January 19, 2001	220 contracts at \$1.354
January 22, 2001	100 contracts at \$2.140

Canadian Pacific Limited (call options – Feb 45)

January 19, 2001	20 contracts at \$0.650
January 19, 2001	20 contracts at \$0.550
January 19, 2001	40 contracts at \$0.600
January 19, 2001	20 contracts at \$0.600

Canadian Pacific Limited (call options – Mar 42.5)

January 24, 2001	400 contracts at \$2.695
------------------	--------------------------

Canadian Pacific Limited (call options – Apr 45)

January 11, 2001	25 contracts at \$2.000
January 12, 2001	95 contracts at \$2.000

Moffat Communications Limited

November 13, 2000	15,000 shares at \$27.6083
November 24, 2000	9,000 shares at \$29.5667
November 24, 2000	7,400 shares at \$29.2990
November 30, 2000	9,750 shares at \$29.9505
December 4, 2000	250 shares at \$28.5000

13. At the time that Rankin told Duic of the material facts or material changes, he was the Managing Director of the Merger and Acquisition Department of RBC DS, and as such, Rankin was a person in a special relationship for each of the reporting issuers as defined in s. 76(5)(b) of the *Securities Act*.
14. In that Duic then possessed the material facts or material changes not generally disclosed to the public, Duic was also in a special relationship with each of the Companies at the material time as defined in s. 76(5)(e) of the Act.
15. Duic as a person in a special relationship with each of the Companies, sold securities of each of the Companies with knowledge of a material fact that had not been generally disclosed. Accordingly Duic breached s. 76(1) of the Act.

CONDUCT CONTRARY TO LAW AND TO THE PUBLIC INTEREST

16. By engaging in the conduct described above, Duic breached Ontario securities law and also acted contrary to the public interest.

IV. TERMS OF SETTLEMENT

17. Duic agrees to the following terms of settlement:
 - (a) Duic will cooperate with Staff in its insider trading investigation, including testifying as a witness for Staff at any proceedings which may be commenced by Staff before the Commission, the Ontario Court of Justice or the Ontario Superior Court;
 - (b) Duic will make a settlement payment of \$1,925,000.00 to the Commission to be allocated as follows:
 - i) \$1,900,000.00 to such third parties as the Commission may determine for purposes that benefit Ontario Investors; and
 - ii) \$25,000.00 for costs.
 - (c) Trading in any securities by Duic will cease permanently;
 - (d) Any exemptions in Ontario securities law do not apply to Duic permanently;
 - (e) Duic will be reprimanded by the Commission;
 - (f) Duic will resign any positions that he holds as a director or officer of a reporting issuer; and
 - (g) Duic is permanently prohibited from becoming or acting as director or officer of a reporting issuer.

V. STAFF COMMITMENT

18. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the *Securities Act* against Duic concerning those matters deposed to by him at his examination under oath pursuant to s. 13 of the *Securities Act*.

VI. APPROVAL OF SETTLEMENT

19. Approval of the settlement shall be sought at a public hearing of the Commission on a date as agreed to by Counsel for Staff and Duic.
20. Counsel for Staff and for Duic may refer to any part, or all, of this settlement agreement at the settlement hearing. Unless otherwise agreed to by the parties, Staff and Duic agree that this settlement agreement will constitute the entirety of the evidence to be submitted at the settlement hearing.
21. If this settlement is approved by the Commission, Duic agrees to waive his right to a full hearing, judicial review or appeal of the matter under the Act.
22. As a fundamental term of the agreement, Duic and his Counsel agree that if this settlement is approved by the Commission, they will not make any public statement which is inconsistent with the spirit of this settlement agreement or any of the terms as set out herein.

23. Whether or not the settlement is approved by the Commission, Duic agrees that he will not, in any proceeding, refer to or rely upon this settlement agreement, the settlement discussions/negotiations or the process of approval of this settlement agreement as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

24. If, for any reason whatsoever, this settlement is not approved by the Commission the terms of this settlement agreement will not be referred to in any subsequent proceeding, or disclosed to any person except with the written consent of Staff and Duic or as may be required by law.

VII. DISCLOSURE OF AGREEMENT

25. Except as permitted under paragraph 20 above, this settlement agreement and its terms will be treated as confidential by Staff and Duic until approved by the Commission.

26. Any obligations of confidentiality shall terminate upon approval of this settlement by the Commission.

VIII. EXECUTION OF SETTLEMENT AGREEMENT

27. This settlement agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

28. A facsimile copy of any signature shall be as effective as an original signature.

November 20, 2002.

"illegible"
Witness

"Daniel Duic"
Daniel Duic

March 3, 2004.

"Michael Watson"
Staff of the Ontario Securities Commission
Per: Michael Watson

Schedule "A"

IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended

AND

IN THE MATTER OF
DANIEL DUIC

ORDER

WHEREAS on • [date], the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act* in respect of Daniel Duic;

AND WHEREAS Daniel Duic entered into a settlement agreement with Staff of the Commission in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS Staff recommend approval of the settlement agreement;

AND UPON reviewing the settlement agreement and the Notice of Hearing of Staff of the Commission and upon hearing submissions of Counsel for Staff and Daniel Duic;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT pursuant to ss. 127(1) and 127.1 of the Act:

1. the Settlement Agreement is hereby approved which includes the following terms:
 - a) Duic will cooperate with Staff in its insider trading investigation, including testifying as a witness for Staff at any proceedings commenced by Staff before the Commission, the Ontario Court of Justice or the Ontario Superior Court;
 - (b) Duic will make a settlement payment of \$1,892,098.00 to such third parties as the Commission may determine for purposes that benefit Ontario Investors; and
2. Duic will pay \$32,000.00 for costs pursuant to s. 127.1 of the Act.
3. Trading in any securities by Daniel Duic shall cease permanently;
4. Any exemptions contained in Ontario securities law do not apply to Daniel Duic permanently;
5. Daniel Duic is hereby reprimanded;
6. Daniel Duic must resign from all positions that he holds as a director or officer of a reporting issuer, and
7. Daniel Duic is permanently prohibited from becoming or acting as a director or officer of a reporting issuer.

DATED at Toronto this day of ,

2.2.2 Abraham Trading Co. - s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) - Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to a non-resident adviser in respect of advising a non-Canadian mutual fund regarding trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., s. 22(1)(b) and s. 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT
R.S.O. 1990, CHAPTER C.20, AS AMENDED (the “ACT”)**

AND

**IN THE MATTER OF
ABRAHAM TRADING CO.**

**ORDER
(Section 80 of the Act)**

UPON the application of Abraham Trading Co. (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 80 of the Act that the Applicant and its directors, officers and employees are exempt from the requirements of paragraph 22(1)(b) of the Act in respect of advising Salem Futures Fund, LP (the “Fund”) in respect of trades in commodity futures contracts and options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada (the “Proposed Advisory Business”);

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant is a corporation organized under the laws of the State of Texas in the United States of America (the “USA”).
2. The Applicant is registered as a commodity trading adviser and a commodity pool operator with the Commodity Futures Trading Commission (the “CFTC”) in the USA and is a member of the National Futures Association (the “NFA”) in the USA.

3. The Fund is a limited partnership organized under the laws of the State of Delaware in the USA. The Applicant is the general partner and trading adviser of the Fund.
4. The Fund invests and will invest its assets in speculative investments in no-load mutual funds or trading in futures, which may include commodity futures contracts, commodity futures options, forward contracts, physical commodities and options on the foregoing.
5. The Applicant, as the general partner and trading adviser of the Fund, conducts and manages the business of the Fund, and provides advice on, and makes all decisions with respect to investment in, commodity futures contracts and commodity futures options traded on commodity futures exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada.
6. As would be required under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of Rule 35-502 of the *Securities Act* (Ontario) the Fund is or will be non-Canadian and the securities of the Fund will be:
 - (i) primarily offered outside of Canada;
 - (ii) only distributed in Ontario through one or more registrants under the *Securities Act* (Ontario); and
 - (iii) distributed in Ontario in reliance upon an exemption from the prospectus requirements under the *Securities Act* (Ontario).
7. Prospective investors who are Ontario residents will receive disclosure that includes (a) a statement that there may be difficulty in enforcing legal rights against the Applicant, or the directors, officers or employees of the Applicant because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada, and (b) a statement that the Applicant is not registered with or licensed by any securities regulatory authority in Ontario and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemptions requested.

IT IS ORDERED pursuant to section 80 of the Act that the Applicant and its directors, officers and employees responsible for advising the Fund are not subject to the requirements of paragraph 22(1)(b) of the Act in respect of the Proposed Advisory Business in connection with the

Funds, for a period of three years, provided that at the time such Proposed Advisory Business is engaged in:

1. the Applicant continues to be registered with the CFTC as commodity trading adviser and commodity pool operator and a member of the NFA;
2. the Fund invests in futures and options contracts traded on organized exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada, in other derivative instruments traded over the counter primarily outside of Canada, and in securities primarily outside of Canada;
3. securities of the Fund will be offered primarily outside of Canada and will only be distributed in Ontario through Ontario-registered dealers, in reliance on an exemption from the prospectus requirements of the *Securities Act* (Ontario) and upon an exemption from the adviser registration requirements of the *Securities Act* (Ontario) under section 7.10 of Rule 35-502; and
4. prospective investors who are Ontario residents will receive disclosure that includes
 - (a) a statement that there may be difficulty in enforcing legal rights against the Applicant, or the directors, officers or employees of the Applicant because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that the Applicant is not registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

March 2, 2004.

“Paul M. Moore”

“Paul K. Bates”

2.2.3 Blackstar Funds, LLC - s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) - Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to a non-resident adviser in respect of advising a non-Canadian mutual fund regarding trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., s. 22(1)(b) and s. 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT
R.S.O. 1990, CHAPTER C.20, AS AMENDED (the “ACT”)**

AND

**IN THE MATTER OF
BLACKSTAR FUNDS, LLC**

**ORDER
(Section 80 of the Act)**

UPON the application of Blackstar Funds, LLC (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 80 of the Act that the Applicant and its directors, officers and employees are exempt from the requirements of paragraph 22(1)(b) of the Act in respect of advising Blackstar Fund, LP (the “Fund”) in respect of trades in commodity futures contracts and options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada (the “Proposed Advisory Business”);

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware in the United States of America (the “USA”).
2. The Fund is a limited partnership organized under the laws of the State of Delaware.
3. The Applicant is registered as a commodity pool operator with the Commodity Futures Trading Commission (the “CFTC”) in the USA, is registered as an investment adviser with the State of Arizona in the USA, and is a member of the

National Futures Association (the "NFA") in the USA.

prospectus requirements under the *Securities Act* (Ontario).

4. The Fund invests and will invest its assets in a diversified portfolio of investment funds (the "Investment Funds") to be managed by a number of independent investment managers (the "Managers") selected by the Applicant, including managers who trade futures and/or commodities.
5. The Applicant, as the general partner of the Fund, conducts and manages the business of the Fund, and provides advice and makes all decisions with respect to investment in and selection of the Investment Funds. By investing with some managers that trade in futures and commodity options the Fund falls within the definition of a "commodity pool" under the *Commodity Exchange Act*. Commodity pools in the United States are regulated under the *Commodity Exchange Act* by the CFTC. In accordance with the *Commodity Exchange Act*, the Applicant is required to register as a commodity pool operator (or "CPO") before the Fund may trade in commodities. Accordingly, the Applicant is registered as a CPO under the *Commodity Exchange Act* based on its intention to invest with managers who may trade futures and/or commodities on behalf of the Fund.
6. It is at the Investment Funds level that the actual portfolio investments are made, including any investments in commodity futures and options contracts traded on commodity futures exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada. The Fund does not anticipate investing directly in commodity futures and options contracts. The Managers are unaffiliated with the Applicant and do not, and will not in the future, provide advice directly to the Fund.
7. The Investment Funds may, as part of their investment objective and policy, invest in commodity futures and options contracts traded on organized exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada.
8. As would be required under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of Rule 35-502 of the *Securities Act* (Ontario) the Fund is non-Canadian and the securities of the Fund are:
 - (i) primarily offered outside of Canada;
 - (ii) only distributed in Ontario through one or more registrants under the *Securities Act* (Ontario); and
 - (iii) distributed in Ontario in reliance upon an exemption from the

9. Prospective investors in the Fund who are Ontario residents will receive disclosure that includes:
 - (a) a statement that there may be difficulty in enforcing any legal rights against the Applicant (or any of the Managers), or the directors, officers or employees of the Applicant (or any of the Managers) because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada, and
 - (b) a statement that the Applicant advising the Fund and, where applicable, the Managers advising the relevant Investment Funds are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemptions requested.

IT IS ORDERED pursuant to section 80 of the Act that the Applicant and its directors, officers and employees responsible for advising the Fund are not subject to the requirements of paragraph 22(1)(b) of the Act in respect of the Proposed Advisory Business in connection with the Fund, for a period of three years, provided that, at the time such Proposed Advisory Business is engaged in:

1. the Applicant continues to be registered with the CFTC as commodity pool operator and is a member with the NFA;
2. the Fund and Investment Funds invest in investment funds that invest in commodity futures contracts and commodity futures options traded on organized exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada, in other derivative instruments traded over the counter primarily outside of Canada, and in securities primarily outside of Canada;
3. securities of the Fund will be offered primarily outside of Canada and will only be distributed in Ontario through Ontario-registered dealers, in reliance on an exemption from the prospectus requirements of the *Securities Act* (Ontario) (sections 53 and 62) and upon an exemption from the adviser registration requirement provided under section 7.10 of Commission Rule 35-502 Non-Resident Advisers; and

4. prospective investors in the Fund who are Ontario residents will receive disclosure that includes
- (a) a statement that there may be difficulty in enforcing any legal rights against the Applicant (or any of the Managers), or the directors, officers or employees of the Applicant (or any of the Managers) because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that the Applicant advising the Fund and, where applicable, the Manager advising the relevant Investment Fund are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

March 2, 2004.

“Paul M. Moore”

“Paul K. Bates”

2.2.4 Pangea Capital Limited - s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) - Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to a non-resident adviser in respect of advising certain non-Canadian mutual funds regarding trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., s. 22(1)(b) and s. 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT
R.S.O. 1990, CHAPTER C.20, AS AMENDED (the “ACT”)**

AND

**IN THE MATTER OF
PANGEA CAPITAL LIMITED**

**ORDER
(Section 80 of the Act)**

UPON the application of Pangea Capital Limited (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 80 of the Act that the Applicant and its directors, officers and employees are exempt from the requirements of paragraph 22(1)(b) of the Act in respect of advising Pangea Alternative Fund Limited (the “Fund”) in respect of trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada (the “Proposed Advisory Business”);

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant is an investment company licensed and regulated by the Bermuda Monetary Authority for the conduct of investment business, under the terms of the Bermuda Investment Business Act of 1998.
2. The Fund is a limited liability investment company incorporated under the laws of Bermuda.
3. The Fund is a multi-strategy fund of hedge funds. The Fund will invest in managed funds (the “Sub-

Funds”), which are managed by various portfolio managers (the “Portfolio Managers”). The Fund may invest some or all of its assets by means of entering into structured call options, including but not limited to, cash-settled equity barrier call options, referenced to baskets or indices of private investment vehicles managed by designated managers or products substantially similar thereto (the “Structured Product Investments”). It is expected that up to 100% of the Fund’s assets will be assigned to a counterparty designated by the Applicant in consideration for the required investment in the Structured Product Investment. The Applicant may select Sub-Funds as reference assets in the Structured Product Investments, and in addition may also invest directly in Sub-Funds.

4. The Portfolio Managers may utilize trading strategies that include hedged trading of futures contracts, forward and physical cash contracts, options on futures and any other related commodity interests traded primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada.
5. The Applicant, as investment manager of the Fund, provides advice and makes all decisions with respect to investment in Structured Product Investments and selection of the Portfolio Managers. The Applicant may also advise the Fund in respect of commodity futures contracts and commodity futures options traded on organized exchanges outside of Canada and cleared through clearing corporations located outside of Canada.
6. Certain of the Sub-Funds may invest in commodity futures contracts and commodity futures options traded on organized exchanges outside of Canada and cleared through clearing corporations located outside of Canada.
7. The Sub-Funds, in which the Fund will from time to time invest, are managed by certain Portfolio Managers outside of Canada and are investing, or will invest, in investments selected by the Portfolio Managers which may include commodity future contracts and commodity future options. The Portfolio Managers are unaffiliated with the Applicant and do not, and will not in the future, provide advice directly to the Fund.
8. The Applicant will select the Sub-Funds in which the Fund will invest, based on the investment strategies implemented by the Portfolio Manager of the relevant Sub-Fund and the investment objectives and policies of the Fund. The investment strategies implemented by the Portfolio Manager may include investing in commodity futures contracts and commodity futures options.
9. As would be required under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of Rule

35-502 of the *Securities Act* (Ontario) the Fund is or will be non-Canadian and the securities of the Fund will be:

- (i) primarily offered outside of Canada;
- (ii) only distributed in Ontario through one or more registrants under the *Securities Act* (Ontario); and
- (iii) distributed in Ontario in reliance upon an exemption from the prospectus requirements under the *Securities Act* (Ontario).

10. Prospective investors in the Fund who are Ontario residents will receive disclosure that includes:

- (a) a statement that there may be difficulty in enforcing any legal rights against the Applicant (or any of the Portfolio Managers), or the directors, officers or employees of the Applicant (or any of the Portfolio Managers) because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada, and
- (b) a statement that the Applicant advising the Fund and, where applicable, the Portfolio Managers advising the relevant Sub-Funds are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemptions requested.

IT IS ORDERED pursuant to section 80 of the Act that the Applicant and its directors, officers and employees responsible for advising the Fund are not subject to the requirements of paragraph 22(1)(b) of the Act in respect of the Proposed Advisory Business in connection with the Fund, for a period of three years, provided that at the time such Proposed Advisory Business is engaged in:

1. the Applicant continues to be licensed and regulated by the Bermuda Monetary Authority under the terms of the Bermuda Investment Business Act of 1998, or is entitled to rely on appropriate exemptions from such licences and regulations, to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction.
2. the Fund and the Sub-Funds invest in commodity futures contracts and commodity futures options traded on organized exchanges located primarily

outside of Canada and cleared through clearing corporations located primarily outside of Canada, in other derivative instruments traded over the counter primarily outside of Canada, and in securities primarily outside of Canada;

3. securities of the Fund will be offered primarily outside of Canada and will only be distributed in Ontario through Ontario-registered dealers, in reliance on an exemption from the prospectus requirements of the *Securities Act* (Ontario) (sections 53 and 62), and upon an exemption from the adviser registration requirement provided under section 7.10 of Commission Rule 35-502 Non-Resident Advisers; and
4. prospective investors in the Fund who are Ontario residents will receive disclosure that includes
 - (a) a statement that there may be difficulty in enforcing any legal rights against the Applicant (or any of the Portfolio Managers), or the directors, officers or employees of the Applicant (or any of the Portfolio Managers) because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that the Applicant advising the Fund and, where applicable, the Portfolio Managers advising the relevant Sub-Funds are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

March 2, 2004.

“Paul M. Moore”

“Paul K. Bates”

2.2.5 Royal Bank of Canada and RBC Capital Trust - s. 6.1 of OSC Rule 13-502

Headnote

Issuer exempt from requirement to pay participation fees, subject to conditions.

Ontario Rules Cited

Ontario Securities Commission Rule 13-502 Fees.

IN THE MATTER OF ONTARIO SECURITIES COMMISSION RULE 13-502 FEES

AND

IN THE MATTER OF ROYAL BANK OF CANADA AND RBC CAPITAL TRUST

ORDER

WHEREAS the Director has received an application from Royal Bank of Canada (the “Bank”) and RBC Capital Trust (the “Trust”) for an order, pursuant to Section 6.1 of Ontario Securities Commission Rule 13-502 Fees (the “Fees Rule”), that the requirement to pay a participation fee under Section 2.2 of the Fees Rule shall not apply to the Trust, subject to certain terms and conditions.

AND WHEREAS as the Bank and the Trust have represented to the Director that:

1. The Trust is a closed-end trust established under the laws of the Province of Ontario by The Royal Trust Company as trustee (the “Trustee”), pursuant to an amended and restated declaration of trust dated July 24, 2000 as supplemented as of December 6, 2000.
2. The Trust has a financial year-end of December 31.
3. The Trust is a reporting issuer in Ontario and, to its knowledge, is not in default of any requirement under the securities legislation of the Province of Ontario.
4. The Bank is the administrative agent of the Trust pursuant to an administration and advisory agreement dated June 21, 2000 and, in such capacity, provides advice and counsel with respect to the administration of the day-to-day operations of the Trust and other matters as may be requested by the Trustee from time to time.
5. The outstanding securities of the Trust consist of (i) Special Trust Securities (the “Special Trust Securities”), which are voting securities of the Trust, (ii) Trust Capital Securities – Series 2010

(the “TruCS Series 2010”), and (iii) Trust Capital Securities – Series 2011 (the “TruCS Series 2011” and together with the TruCS Series 2010, the “TruCS”, and the TruCS together with the Special Trust Securities, the “Trust Securities”). All outstanding Special Trust Securities are held by the Bank. The Trust distributed 650,000 TruCS Series 2010 in a public offering pursuant to a prospectus dated July 17, 2000 and 750,000 TruCS Series 2011 in a public offering pursuant to a prospectus dated November 29, 2000 (collectively, the “Offerings”). The TruCS are listed on the Toronto Stock Exchange.

6. The Trust is a special purpose vehicle established solely for the purpose of effecting the Offerings in order to provide the Bank with a cost-effective means of raising capital for Canadian financial institution regulatory purposes. The assets and liabilities of the Trust are reported on the consolidated balance sheet of the Bank. The Trust does not carry on any independent business activities other than to acquire and hold assets to generate income for distribution to holders of the Trust Securities.

7. Pursuant to the MRRS Decision Document dated May 14, 2002 (the “Continuous Disclosure Exemption”) granted to the Trust by the Ontario Securities Commission, as principal regulator, on behalf of itself and other decision makers (collectively, the “Decision Makers”), the Decision Makers determined that the requirement contained in the securities legislation of the Province of Ontario and in other applicable jurisdictions (collectively, the “Legislation”):

- (a) to file interim financial statements and audited annual financial statements with the Decision Makers and deliver such statements to the holders of Trust Securities;
- (b) to make an annual filing, where applicable, with the Decision Makers in lieu of filing an information circular;
- (c) to file an annual report and an information circular with the Decision Maker in the Province of Quebec and deliver such report or information circular to holders of Trust Securities resident in the Province of Quebec;
- (d) to prepare and file an annual information form, including management’s discussion and analysis (the “MD&A”), with the Decision Makers and send such MD&A to holders of Trust Securities;

shall not apply to the Trust for so long as:

- (i) the Bank remains a reporting issuer under the Legislation;
- (ii) the Bank sends its annual financial statements, interim financial statements, annual management discussion and analysis and interim management discussion and analysis to holders of Trust Securities and its annual report to holders of Trust Securities resident in the Province of Quebec at the same time and in the same manner as if the holders of Trust Securities were holders of the common shares of the Bank;
- (iii) all outstanding securities of the Trust are either Trust Capital Securities or Special Trust Securities;
- (iv) the rights and obligations of holders of additional series of Trust Capital Securities are the same in all material reports as the rights and obligations of the holders of the TruCS as of the date of the Continuous Disclosure Exemption; and
- (v) the Bank is the beneficial owner of all Special Trust Securities;

provided that if a material change occurs in the affairs of the Trust the Continuous Disclosure Exemption shall expire 30 days after the date of such change.

8. The Trust was established by the Bank in order to comply with the regulatory requirements of the Office of the Superintendent of Financial Institutions (“OSFI”) relating to the issuance of innovative Tier 1 capital instruments (as contained in OSFI’s Principles Governing Inclusion of Innovative Instruments in Tier 1 Capital dated August 2001 (the “OSFI Guideline”)).

9. OSFI maintains strict guidelines and standards with respect to the capital adequacy requirements of federally regulated financial institutions, including the Bank, and, in particular, specifies minimum required amounts of Tier 1 capital to be maintained by such institutions. Tier 1 capital consists of common shareholders’ equity, qualifying non-cumulative perpetual preferred shares, qualifying innovative instruments and qualifying non-controlling interests arising on consolidation from Tier 1 capital instruments. Innovative instruments, such as the TruCS, must satisfy the detailed requirements of the OSFI Guideline to be included in Tier 1 capital. Accordingly, the innovative instruments (TruCS) must be issued by a special purpose vehicle (RBC Capital Trust), which is a consolidated non-operating entity whose primary purpose is to raise innovative Tier 1 capital (the Trust is included in

the financial statements of the Bank on a fully-consolidated basis). OSFI approved the inclusion of the TruCS Series 2010 and TruCS Series 2011 as Tier 1 capital of the Bank on July 20, 2000 and November 24, 2000, respectively. Proposed amendments to Canadian accounting rules may result in the Bank being precluded from consolidating the assets and liabilities of RBC Capital Trust in its Canadian GAAP financial statements, however, OSFI has confirmed that the TruCS will continue to be treated as qualifying innovative Tier 1 instruments notwithstanding the implementation of these amendments.

10. No continuous disclosure documents concerning only the Trust will be filed with the OSC unless the conditions in the Continuous Disclosure Exemption are not satisfied.
11. The Trust would be required (but for this Order) to pay participation fees under the Fees Rule.
12. The Bank does not currently intend to issue additional securities through the Trust.

THE ORDER of the Director under the Fees Rule is that the requirement to pay a participation fee under Section 2.2 of the Fees Rule shall not apply to the Trust, for so long as:

- (i) the Bank and the Trust continue to satisfy all of the conditions contained in the Continuous Disclosure Exemption;
- (ii) the Bank does not issue further securities out of the Trust; and
- (iii) the capitalization of the Trust represented by the TruCS is included in the participation fee calculation applicable to the Bank.

February 27, 2004.

“Iva Vranic”

2.2.6 Royal Bank of Canada and RBC Capital Trust II - s. 6.1 of OSC Rule 13-502

Headnote

Issuer exempt from requirement to pay participation fees, subject to conditions.

Ontario Rules Cited

Ontario Securities Commission Rule 13-502 Fees.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION
RULE 13-502 FEES**

AND

**IN THE MATTER OF
ROYAL BANK OF CANADA AND
RBC CAPITAL TRUST II**

ORDER

WHEREAS the Director has received an application from Royal Bank of Canada (the “Bank”) and RBC Capital Trust II (the “Trust”) for an order, pursuant to Section 6.1 of Ontario Securities Commission Rule 13-502 Fees (the “Fees Rule”), that the requirement to pay a participation fee under Section 2.2 of the Fees Rule shall not apply to the Trust, subject to certain terms and conditions.

AND WHEREAS as the Bank and the Trust have represented to the Director that:

1. The Trust is an open-end trust established under the laws of the Province of Ontario by The Royal Trust Company as trustee (the “Trustee”), pursuant to an amended and restated declaration of trust dated July 23, 2003.
2. The Trust has a financial year-end of December 31.
3. The Trust is a reporting issuer in Ontario and, to its knowledge, is not in default of any requirement under the securities legislation of the Province of Ontario.
4. The Bank is the administrative agent of the Trust pursuant to an amended and restated administration and advisory agreement dated July 23, 2003 and, in such capacity, provides advice and counsel with respect to the administration of the day-to-day operations of the Trust and other matters as may be requested by the Trustee from time to time.
5. The outstanding securities of the Trust consist of (i) Special Trust Securities (the “Special Trust Securities”), which are voting securities of the Trust, and (ii) Trust Capital Securities – Series

- 2013 (the “TruCS” and together with the Special Trust Securities, the “Trust Securities”). All outstanding Special Trust Securities are held by the Bank. The Trust distributed 900,000 TruCS in a public offering pursuant to a prospectus dated July 16, 2003 (the “Offering”). The TruCS are not listed on any exchange.
6. The Trust is a special purpose vehicle established solely for the purpose of effecting the Offering in order to provide the Bank with a cost-effective means of raising capital for Canadian financial institution regulatory purposes. The assets and liabilities of the Trust are reported on the Canadian GAAP consolidated balance sheet of the Bank; however, under current U.S. GAAP, the Bank is not the primary beneficiary of the Trust and is therefore precluded from consolidating the assets and liabilities of the Trust in its U.S. GAAP financial statements. The Trust does not carry on any independent business activities other than to acquire and hold assets to generate income for distribution to holders of the Trust Securities.
7. Pursuant to the MRRS Decision Document dated August 18, 2003 (the “Continuous Disclosure Exemption”) granted to the Trust by the Ontario Securities Commission, as principal regulator, on behalf of itself and other decision makers (collectively, the “Decision Makers”), the Decision Makers determined that the requirement contained in the securities legislation of the Province of Ontario and in other applicable jurisdictions (collectively, the “Legislation”):
- (a) to file interim financial statements and audited annual financial statements with the Decision Makers and deliver such statements to the holders of Trust Securities;
 - (b) to make an annual filing, where applicable, with the Decision Makers in lieu of filing an information circular;
 - (c) to file an annual report and an information circular with the Decision Maker in the Province of Quebec and deliver such report or information circular to holders of Trust Securities resident in the Province of Quebec;
 - (d) to prepare and file an annual information form, including management’s discussion and analysis (the “MD&A”) and to prepare and file interim MD&A, with the Decision Makers and send such MD&A to holders of Trust Securities;
- shall not apply to the Trust for so long as:
- (i) the Bank remains a reporting issuer under the Legislation;
 - (ii) the Bank files with the Decision Makers, in electronic format under the Trust’s SEDAR profile, the documents listed in clauses (a) to (c) above;
 - (iii) the Trust pays all filing fees that would otherwise be payable by the Trust in connection with the filing of the documents referred to in clauses (a) to (d) above;
 - (iv) the Bank sends its annual financial statements, interim financial statements, annual information form, annual management discussion and analysis and interim management discussion and analysis to holders of Trust Securities and its annual report to holders of Trust Securities resident in the Province of Quebec at the same time and in the same manner as if the holders of Trust Securities were holders of the common shares of the Bank;
 - (v) all outstanding securities of the Trust are either Trust Capital Securities or Special Trust Securities;
 - (vi) the rights and obligations (other than the economic terms thereof) of holders of additional series of Trust Capital Securities are the same in all material reports as the rights and obligations of the holders of the TruCS as of the date of the Continuous Disclosure Exemption; and
 - (vii) the Bank is the beneficial owner of all Special Trust Securities;
- provided that if a material adverse change occurs in the affairs of the Trust the Continuous Disclosure Exemption shall expire 30 days after the date of such change.
8. The Trust was established by the Bank in order to comply with the regulatory requirements of the Office of the Superintendent of Financial Institutions (“OSFI”) relating to the issuance of innovative Tier 1 capital instruments (as contained in OSFI’s Principles Governing Inclusion of Innovative Instruments in Tier 1 Capital dated August 2001 (the “OSFI Guideline”).
9. OSFI maintains strict guidelines and standards with respect to the capital adequacy requirements of federally regulated financial institutions, including the Bank, and, in particular, specifies minimum required amounts of Tier 1 capital to be maintained by such institutions. Tier 1 capital consists of common shareholders’ equity, qualifying non-cumulative perpetual preferred shares, qualifying innovative instruments and

qualifying non-controlling interests arising on consolidation from Tier 1 capital instruments. Innovative instruments, such as the TruCS, must satisfy the detailed requirements of the OSFI Guideline to be included in Tier 1 capital. Accordingly, the innovative instruments (TruCS) must be issued by a special purpose vehicle (RBC Capital Trust II), which is a consolidated non-operating entity whose primary purpose is to raise innovative Tier 1 capital (the Trust is included in the Canadian GAAP financial statements of the Bank on a fully-consolidated basis; however, under current U.S. GAAP, the Bank is not the primary beneficiary of the Trust and is therefore precluded from consolidating the assets and liabilities of the Trust in its U.S. GAAP financial statements). OSFI approved the inclusion of the TruCS as Tier 1 capital of the Bank on July 22, 2003. Proposed amendments to Canadian accounting rules may result in the Bank being precluded from consolidating the assets and liabilities of the Trust in its Canadian GAAP financial statements, however, OSFI has confirmed that the TruCS will continue to be treated as qualifying innovative Tier 1 instruments notwithstanding the implementation of these amendments.

- 10. No continuous disclosure documents concerning only the Trust will be filed with the OSC unless the conditions in the Continuous Disclosure Exemption are not satisfied.
- 11. The Trust would be required (but for this Order) to pay participation fees under the Fees Rule.
- 12. The Bank does not currently intend to issue additional securities through the Trust.

THE ORDER of the Director under the Fees Rule is that the requirement to pay a participation fee under Section 2.2 of the Fees Rule shall not apply to the Trust, for so long as:

- (i) the Bank and the Trust continue to satisfy all of the conditions contained in the Continuous Disclosure Exemption;
- (ii) the Bank does not issue further securities out of the Trust; and
- (iii) the capitalization of the Trust represented by the TruCS is included in the participation fee calculation applicable to the Bank.

February 27, 2004.

“Iva Vranic”

2.2.7 Roebling Capital Management LLC - s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) - Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to a non-resident adviser in respect of advising certain non-Canadian mutual funds regarding trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., s. 22(1)(b) and s. 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT
R.S.O. 1990, CHAPTER C.20, AS AMENDED (the “ACT”)**

AND

**IN THE MATTER OF
ROEBLING CAPITAL MANAGEMENT LLC**

**ORDER
(Section 80 of the Act)**

UPON the application of Roebling Capital Management LLC (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 80 of the Act that the Applicant and its directors, officers and employees are exempt from the requirements of paragraph 22(1)(b) of the Act in respect of advising Roebling Capital Investments Ltd. (the “Fund”) in respect of trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada (the “Proposed Advisory Business”);

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

- 1. The Applicant is a limited liability company organized under the laws of the State of Delaware.
- 2. The Fund is an international business company formed under the law of the British Virgin Islands.
- 3. The Applicant is registered as a commodity pool operator and a commodity trading adviser with the Commodity Futures Trading Commission (the

- "CFTC") in the United States of America (the "USA") and is a member of the National Futures Association in the USA.
4. The Fund invests and will invest its assets in a wide range of stocks, bonds, debt, equity securities, managed funds, investment funds and other investment vehicles (the "Portfolio Funds") by allocating the Fund's capital among independent investment managers acting individually or through pooled entities (the "Managers"). The Fund may also directly invest in a wide range of debt securities and equity securities.
 5. The Applicant, as the investment manager of the Fund, conducts and manages the business of the Fund, and provides all advisory services and makes all decisions with respect to investment in the Portfolio Funds and selection of the Managers. The Applicant may also advise the Fund in respect of commodity futures contracts and commodity futures options traded on organized exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada.
 6. Certain of the Portfolio Funds, upon the advice of their Managers, may invest in commodity futures contracts and commodity futures options traded on organized exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada.
 7. The Portfolio Funds, in which the Fund will from time to time invest, are managed by certain Managers outside of Canada and are investing, or will invest, in investments selected by the Managers which may include commodity future contracts and commodity futures options. The Managers are unaffiliated with the Applicant and do not, and will not in the future, provide advice directly to the Fund.
 8. The Applicant will select the Portfolio Funds in which the Fund will invest, based on the investment strategies implemented by the Manager of the relevant Portfolio Fund and the investment objectives and policies of the Fund. The investment strategies implemented by the Manager may include investing in commodity futures contracts and commodity futures options.
 9. As would be required under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of Rule 35-502 of the *Securities Act* (Ontario) the Fund is non-Canadian and the securities of the Fund are:
 - (i) primarily offered outside of Canada;
 - (ii) only distributed in Ontario through one or more registrants under the *Securities Act* (Ontario); and
 - (iii) distributed in Ontario in reliance upon an exemption from the prospectus requirements under the *Securities Act* (Ontario).
 10. Prospective investors in the Fund who are Ontario residents will receive disclosure that includes:
 - (a) a statement that there may be difficulty in enforcing any legal rights against the Applicant (or any of the Managers), or the directors, officers or employees of the Applicant (or any of the Managers) because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada, and
 - (b) a statement that the Applicant advising the Fund and, where applicable, the Managers are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.
- AND UPON** being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemptions requested.
- IT IS ORDERED** pursuant to section 80 of the Act that the Applicant and its directors, officers and employees responsible for advising the Funds are not subject to the requirements of paragraph 22(1)(b) of the Act in respect of the Proposed Advisory Business in connection with the Fund, for a period of three years, provided that at the time such Proposed Advisory Business is engaged in:
1. the Applicant continues to be registered with the CFTC as commodity pool operator and commodity trading adviser;
 2. the Fund or the Managers invest in commodity futures contracts and commodity futures options traded on organized exchanges located primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada, in other derivative instruments traded over the counter primarily outside of Canada, and in securities primarily outside of Canada;
 3. securities of the Fund will be offered primarily outside of Canada and will only be distributed in Ontario through Ontario-registered dealers, in reliance on an exemption from the prospectus requirements of the *Securities Act* (Ontario) (sections 53 and 62) and upon an exemption from the adviser registration requirement provided under section 7.10 of Commission Rule 35-502 Non-Resident Advisers; and

4. prospective investors in the Fund who are Ontario residents will receive disclosure that includes
- (a) a statement that there may be difficulty in enforcing any legal rights against the Applicant, (or any of the Managers), or the directors, officers or employees of the Applicant (or any of the Managers) because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that the Applicant advising the Fund and, where applicable, the Managers advising the relevant Portfolio Funds are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of securities of the Fund.

March 5, 2004.

"Paul M. Moore"

"Robert W. Davis"

2.2.8 Algonquin Oil & Gas Limited - s. 144

Headnote

Cease-trade order revoked where the issuer has remedied its default in respect of disclosure requirements under the Act.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(1)2, 127(5), 127(8), 144.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the "Act")**

AND

**IN THE MATTER OF
ALGONQUIN OIL & GAS LIMITED**

**ORDER
(Section 144)**

WHEREAS the securities of **Algonquin Oil & Gas Limited** (the "**Corporation**") currently are subject to an order (the "**Temporary Order**") made by the Director on behalf of the Ontario Securities Commission (the "**Commission**"), pursuant to paragraph 2 of subsections 127(1) and 127(5) of the Act on the 20th day of November, 2003, as extended by a further order (the "**Extension Order**") of the Director, made on the 2nd day of December, 2003, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Corporation cease until the Temporary Order, as extended by the Extension Order is revoked by a further Order of Revocation;

AND WHEREAS the Temporary Order and the Extension Order were each made on the basis that the Corporation was in default of certain filing requirements;

AND WHEREAS the Corporation has represented to the Director that:

1. The Corporation was incorporated under the *Business Corporations Act* (Alberta) on March 31, 1994 and is a reporting issuer in the Provinces of Ontario, British Columbia, Saskatchewan and Alberta.
2. The Temporary Order was issued November 20, 2003 by reason of the failure of the Corporation to file with the Commission its Annual Financial Statements for the year ending June 30, 2003, as required by the Act.
3. The common shares of the Corporation were halted from trading on TSX Venture on November 25, 2003 for failure to meet its continuous disclosure requirements.

4. On December 11, 2003, the Corporation filed its Annual Financial Statements for year ending June 30, 2003.
5. On December 23, 2003, the Corporation filed its interim financial statements for the period ended September 30, 2003 with the Commission through SEDAR.
6. The Corporation has now brought its continuous disclosure filings up-to-date.

AND WHEREAS the undersigned is satisfied that the Corporation has remedied its default in respect of the filing requirements and is of the opinion that it would not be prejudicial to the public interest to revoke the Temporary Order as extended by the Extension Order;

NOW THEREFORE IT IS ORDERED pursuant to section 144 of the Act that the Temporary Order and Extension Order be and they are hereby revoked.

March 3, 2004.

“Charlie MacCready”

2.3 Rulings

2.3.1 Pro-Vest Growth & Income Fund - ss. 74(1) of Reg. 1015

Headnote

Subsection 74(1) – Exemption from sections 25 and 53 of the Act in connection with the writing of over-the-counter covered call options by the issuer and cash covered put options, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am. 25, 53 and 74(1).

IN THE MATTER OF
THE SECURITIES ACT (THE “Act”)

AND

IN THE MATTER OF
R.R.O. 1990, REGULATION 1015, AS AMENDED
(the “Regulation”)

AND

IN THE MATTER OF
PRO-VEST GROWTH & INCOME FUND

RULING AND EXEMPTION
(Subsection 74(1) of the Regulation)

UPON the application (the “Application”) of Pro-Vest Growth & Income Fund (the “Trust”) to the Ontario Securities Commission (the “Commission”) for a ruling, pursuant to subsection 74(1) of the Act, that the writing of certain over-the-counter covered call options and cash covered put options (collectively, the “OTC Options”) by the Trust shall not be subject to section 25 or 53 of the Act;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Trust having represented to the Commission that:

1. The Trust is a closed-end investment trust pursuant to a declaration of trust established under the laws of the Province of Ontario.
2. The trustee and manager of the Trust is Sentry Select Capital Corp. (the “Manager”). As manager, the Manager is responsible for making all investment decisions of the Trust in accordance with the investment objectives, strategy and criteria of the Trust and for arranging for the execution of all portfolio transactions.
3. In connection with an offering (the “Offering”) of transferable, redeemable units (the “Units”) of the Trust, the Trust filed a preliminary prospectus

dated December 17, 2003 with the Commission and with the securities regulatory authority in each of the other provinces and territories of Canada under SEDAR Project No. 600349. The final prospectus (the “Prospectus”) was received on January 29, 2004.

4. Sentry Select is registered under the Act as an adviser in the categories of “investment counsel” and “portfolio manager” and as a dealer in the category of “mutual fund dealer”.
5. The Trust’s investment objectives are: (i) to provide the holders of Units (the “Unitholders”) with a stable stream of monthly distributions targeted to be \$0.0667 per Unit (\$0.80 per annum or 8% of the original issue price); and (ii) to preserve and potentially enhance the value of the Portfolio (defined below) in order to return at least the original issue price (\$10.00 per Unit) to Unitholders upon termination of the Trust. The Trust will terminate on December 31, 2009 unless Unitholders determine to continue the Trust by a majority of votes cast at a meeting of Unitholders called for such purpose.
6. The net proceeds of the Offering, together with any borrowings under the Trust’s loan facility, will be invested in a diversified portfolio of securities (the “Portfolio”), which will consist primarily of:
 - (i) units of income funds,
 - (ii) common shares, and
 - (iii) closed-end investment funds,listed on a North American stock exchange or market.
7. To generate additional returns above the net capital gains, dividends and interest income earned on the Portfolio and to reduce risk, the Trust will from time to time write covered call options in respect of some or all of the common shares in the Portfolio. The investment restrictions of the Trust prohibit the sale of securities that are subject to an outstanding call option, and therefore the call options will be covered at all times.
8. The Trust may, from time to time, hold a portion of its assets in “cash equivalents” (as that term is defined in the Prospectus). The Trust may utilize such cash equivalents to provide cover in respect of the writing of cash covered put options. Such cash covered put options will only be written in respect of securities in which the Trust is permitted to invest.
9. The Trust has disclosed in the Prospectus that it intends to use a strategy of writing OTC Options.

- | | | |
|-----|--|---|
| 10. | The writing of covered call options and cash covered put options by the Trust will be managed by the Manager in a manner consistent with the investment objectives of the Trust. The individual securities which are subject to the call options and put options and the terms of such options will vary from time to time based on the Manager's assessment of market conditions. | underlying interest exceeds the strike price of the option. |
| | March 4, 2004. | |
| | "Paul M. Moore" | "Theresa McLeod" |
-
- | | | |
|-----|---|--|
| 11. | The purchasers of OTC Options written by the Trust will generally be major Canadian financial institutions and all purchasers of OTC Options will be persons or entities described in Appendix A attached hereto. | |
| 12. | The writing of OTC Options by the Trust will only be used for the purpose of meeting the Trust's investment objectives and will not be done with the intent to raise new capital. | |

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 74(1) of the Act, that the writing of OTC Options by the Trust, as contemplated by this Ruling, shall not be subject to section 25 or 53 of the Act, provided that:

- a) the portfolio adviser advising the Trust with respect to such activities is registered as an adviser under the Act and meets the proficiency requirements for advising with respect to options;
- b) each purchaser of an OTC Option written by the Trust is a person or entity described in Appendix A to this ruling; and
- c) a receipt for the (final) prospectus has been issued by the Director under the Act in the principal jurisdiction in Canada in which the portfolio adviser carries on its business.
- d) The Trust will only write an over-the-counter call option if the Trust holds:
 - i) an equivalent quantity of the underlying interest of the option, or
 - ii) a right or obligation, exercisable at any time that the option is exercisable, to acquire an equivalent quantity of the underlying interest of the option, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the right or obligation to acquire the

**APPENDIX A
QUALIFIED PARTIES**

Interpretation

- (1) The terms "subsidiary" and "holding body corporate" used in paragraphs (w), (x) and (y) of subsection (3) of this Appendix have the same meaning as they have in the Business Corporations Act.
- (2) All requirements contained in this Appendix that are based on the amounts shown on the balance sheet of an entity apply to the consolidated balance sheet of the entity.

Qualified Parties Acting as Principal

- (3) The following are qualified parties for all OTC derivatives transactions, if acting as principal:

Banks

- (a) a bank listed in Schedule I, II or III to the Bank Act (Canada);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);
- (c) a bank subject to the regulatory regime of a country that is a member of the Basel Accord, or that has adopted the banking and supervisory rules set out in the Basel Accord, if the bank has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

Credit Unions and Caisses Populaires

- (d) a credit union central, federation of caisses populaires, credit union or regional caisse populaire, located, in each case, in Canada;

Loan and Trust Companies

- (e) a loan corporation or trust corporation registered under the Loan and Trust Corporations Act or under the Trust and Loan Companies Act (Canada), or under comparable legislation in any other province or territory of Canada;
- (f) a loan company or trust company subject to the regulatory regime of a country that is a member of the Basel Accord, or that has adopted the banking and supervisory rules set out in the Basel Accord, if the loan company or trust company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

Insurance Companies

- (g) an insurance company licensed to do business in Canada or a province or territory of Canada;
- (h) an insurance company subject to the regulatory regime of a country that is a member of the Basel Accord, or that has adopted the banking and supervisory rules set out in the Basel Accord, if the insurance company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

Sophisticated Entities

- (i) a person or company that, together with its affiliates,
 - (i) has entered into one or more transactions involving OTC derivatives with counterparties that are not its affiliates, if
 - (A) the transactions had a total gross dollar value of or equivalent to at least \$1 billion in notional principal amount; and
 - (B) any of the contracts relating to one of these transactions was outstanding on any day during the previous 15-month period, or
 - (ii) had total gross marked-to-market positions of or equivalent to at least \$100 million aggregated across counterparties, with counterparties that are not its affiliates in one or more transactions involving OTC derivatives on any day during the previous 15-month period;

Individuals

- (j) an individual who, either alone or jointly with the individual's spouse, has a net worth of at least \$5 million, or its equivalent in another currency, excluding the value of his or her principal residence;

Governments/Agencies

- (k) Her Majesty in right of Canada or any province or territory of Canada and each crown corporation, instrumentality and agency of a Canadian federal, provincial or territorial government;
- (l) a national government of a country that is a member of the Basel Accord, or that has adopted the banking and supervisory rules of the Basel Accord, and each instrumentality and agency of

that government or corporation wholly-owned by that government;

merchant, or in an equivalent capacity elsewhere in Canada;

Municipalities

- (m) any Canadian municipality with a population in excess of 50,000 and any Canadian provincial or territorial capital city;

Corporations and other Entities

- (n) a company, partnership, unincorporated association or organization or trust, other than an entity referred to in paragraph (a), (b), (c), (d), (e), (f), (g) or (h), with total revenue or assets in excess of \$25 million or its equivalent in another currency, as shown on its last financial statement, to be audited only if otherwise required;

Pension Plan or Fund

- (o) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission, if the pension fund has total net assets, as shown on its last audited balance sheet, in excess of \$25 million, provided that, in determining net assets, the liability of a fund for future pension payments shall not be included;

Mutual Funds and Investment Funds

- (p) a mutual fund or non-redeemable investment fund if each investor in the fund is a qualified party;
- (q) a mutual fund that distributes its securities in Ontario, if the portfolio manager of the fund is registered as an adviser, other than a securities adviser, under the Act or securities legislation elsewhere in Canada;
- (r) a non-redeemable investment fund that distributes its securities in Ontario, if the portfolio manager of the fund is registered as an adviser, other than a securities adviser, under the Act or securities legislation elsewhere in Canada;

Brokers/Investment Dealers

- (s) a person or company registered under the Act or securities legislation elsewhere in Canada as a broker or an investment dealer or both;
- (t) a person or company registered under the Act as an international dealer if the person or company has total assets, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

Futures Commission Merchants

- (u) a person or company registered under the CFA as a dealer in the category of futures commission

Charities

- (v) a registered charity under the Income Tax Act (Canada) with assets not used directly in charitable activities or administration, as shown on its last audited balance sheet, of at least \$5 million or its equivalent in another currency;

Affiliates

- (w) a wholly-owned subsidiary of any of the organizations described in paragraph (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (n), (o), (s), (t) or (u);
- (x) a holding body corporate of which any of the organizations described in paragraph (w) is a wholly-owned subsidiary;
- (y) a wholly-owned subsidiary of a holding body corporate described in paragraph (x);
- (z) a firm, partnership, joint venture or other form of unincorporated association in which one or more of the organizations described in paragraph (w), (x) or (y) have a direct or indirect controlling interest; and

Guaranteed Party

- (aa) a party whose obligations in respect of the OTC derivatives transaction for which the determination is made is fully guaranteed by another qualified party.

Qualified Party Not Acting as Principal

- (4) The following are qualified parties, in respect of all OTC derivative transactions:

Managed Accounts

1. Accounts of a person, company, pension fund or pooled fund trust that are fully managed by a portfolio manager or financial intermediary referred to in paragraphs (a), (d), (e), (g), (s), (t), (u) or (w) of subsection (3) or a broker or investment dealer acting as a trustee or agent for the person, company, pension fund or pooled fund trust under section 148 of the Regulation.

Subsequent Failure to Qualify

- (5) A party is a qualified party for the purpose of any OTC derivatives transaction if it, he or she is a qualified party at the time it, he or she enters into the transaction.

This page intentionally left blank

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons for Decision

3.1.1 Bruce Asquith et al.

Headnote

Application for an Order in the Public Interest – Alleged Non-Compliance with Issuer-Bid/Takeover Bid Provisions – Res Judicata – Issue Estoppel – Abuse of Process – Proper Forum for Motion

The Applicant requests an order pursuant to section 127 of the Act and sections 104(1) (c), 104(2) (a), and 104(2) (c), of the Act on behalf of herself and others. The Applicant comes to the Ontario Securities Commission by means of various actions, lawsuits, complaints to banks, regulatory authorities, professional boards, claims against her lawyers and their insurers all to recover monies that she invested in a highly speculative endeavour involving internet service providers.

Held: The application under section 104 of the Act is out of time, as well as being frivolous and vexatious. The application under section 127 of the Act cannot be granted to remedy alleged Securities Act misconduct between private parties or individuals. This is a private dispute and the proper venue for such matters is in the civil courts. Failure to succeed in the civil court should not be the basis for an application to the Ontario Securities Commission to change a private dispute into a matter of public interest. The application of Urquhart is dismissed and the application of all the other Applicants should be permanently stayed.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
AN APPLICATION BROUGHT BY
BRUCE ASQUITH, LEO CHAN, KELLY McEVENUE,
DIANE URQUHART, ANONYMOUS #1 & #2 AND
1273880 ONTARIO LIMITED
PURSUANT TO SECTION 104(1) AND
104(2) OF THE ACT**

HEARING: December 3, 4, and 5, 2003.

PANEL: Wendell S. Wigle, Q.C. Commissioner
(Chair of the Panel)
Robert L. Shirriff, Q.C. Commissioner

COUNSEL: Matthew Britton For Staff of the
Commission
Diane Urquhart Self-represented and
acting as Agent for
Bruce Asquith, Leo
Chan, Kelly
McEvenue,
Anonymous
Stakeholders #1 &
#2 and 1273880
Ontario Limited,
Applicants

Cynthia Amsterdam Alfred Borgmann,
Bernard Borgmann,
Barbara Bryden and
William Bryden,
Respondents

David Dolson Self-Represented,
Respondent

Wade Simpson Technovision
Systems Inc.,
Respondent

Ross Jepson Self-Represented
(Via Telephone),
Respondent

DECISION AND REASONS

I. The Proceedings

[1] These are a series of preliminary motions brought by the respondents (collectively the Respondents) for an order, among other things, staying or dismissing the application (Application) brought by Diane Urquhart (Urquhart) on behalf of herself and others (collectively the Applicants), as against each of them and a preliminary motion brought by staff of the Commission for an order staying or dismissing the application and, in the alternative, disclosing the names of the anonymous stakeholders.

[2] During the oral arguments at the hearing before this panel (the Hearing), Urquhart identified the anonymous stakeholders for the record. Disclosing their identity is no longer an issue for the panel to consider.

[3] The Application was dated May 12, 2003, and was subsequently amended on June 16, 2003. Any references to the Application will be to the amended application unless otherwise indicated. The Application is for an order under the *Ontario Securities Act* (the Act) specifically sections 104(1) (c), 104(2) (a), and 104(2) (c), and for administrative sanctions under section 127(1) of the Act.

[4] The motions have been brought by: (1) staff of the Commission; (2) Alfred J. Borgmann, Bernard J. Borgmann, Barbara Bryden and William M. Bryden (the Borgmann Group); (3) Technovision Systems Inc (TVS), Gordon Tremain (Tremain) and Stephen Winters (Winters); (4) David W. Dolson (Dolson); and (5) Ross Jepson (Jepson).

II. Background to Proceedings

[5] A group of seven, led by Bernard Borgmann, of which the Applicant was a member, invested in ITC.com Inc (ITC), an Ontario corporation incorporated for the purposes of consolidating internet service providers (ISP's). Urquhart made a \$1,190,000 venture capital investment in ITC and held 25 % of the shares of ITC.

[6] By March 2000, ITC had purchased 28 nine-month options to acquire ISPs that were thought to have 175,000 subscribers. The purchase price was \$860,000, all funded by Urquhart. The options provided for an exercise price payable as to 50% in cash and 50% in shares of what would have been an amalgamated public corporation. The cash required by ITC to exercise all the options would have been \$35 million.

[7] By July 2000, ITC had been unable to raise the necessary money to exercise the options, and, rather than let the options expire, decided to attempt to sell ITC to TVS of British Columbia.

[8] In August 2000, a letter of intent was signed between TVS and the members of the Borgmann Group. In October 2000, a formal agreement (Technovision Agreement) was executed. The transaction was closed on December 13, 2000. Under the Technovision Agreement, the Borgmann group surrendered their shares in ITC for 9.1 million TVS treasury shares (Vendors' Shares) that were to be held in trust in accordance with the escrow conditions of the Canadian Venture Exchange (CDNX). At the time, the shares of TVS were trading at about \$1.10; accordingly, the Vendors' Shares were given that nominal value under the Technovision Agreement, reflecting a purchase price of \$10,000,000.

[9] Urquhart received the largest allocation of Vendors' Shares (2.9 million) to reflect the investment she had made. Subsequent to that, she and Bernard Borgmann became directors of TVS. Bernard Borgmann and one other member of the Borgmann group took management positions with Technovision under employment contracts for a period of two years.

[10] The Technovision Agreement provided that any release of the Vendors' Shares held in trust was subject to

TVS actually acquiring ISPs for which ITC held options, within one year of the December 13, 2000 closing. The Vendors' Shares were to be released from trust on a graduated scale depending upon the number of subscribers for ISP services that were actually acquired by Technovision upon its exercise of ISP options. Unless 25,000 subscribers were obtained, all of the Vendors' Shares were to be cancelled. One hundred thousand subscribers were required for the release of all of the Vendors' Shares. Vendors' Shares that were not released from trust were to be gifted back to TVS for cancellation.

[11] It is important to note that under the Technovision Agreement, TVS only covenanted to use its best efforts to obtain regulatory approval for the ISP acquisitions, but nothing more. There was no obligation on the part of TVS to acquire any of the ISPs. It was not in a financial position to raise enough money to exercise the 28 ISP options. It thought it could raise \$10 million and so entered into the transaction with a view to renegotiate the exercise price for the ISP options by offering the ISPs less cash and more TVS Shares.

[12] All but two of the ISP options expired by the end of 2000. Bernard Borgmann obtained the further agreement of nine of the 28 ISPs to sell to TVS on revised terms, but TVS only pursued three of them. In the end, TVS purchased only two of the 28 ISPs and one additional ISP introduced to it by the Borgmann group. These acquisitions were made in early 2001. Further attempts to acquire the ISPs failed because of an inability to obtain bank financing.

[13] Urquhart's relations with TVS and its board of directors became quite strained. On February 5, 2001, TVS wrote to Urquhart proposing to pay her \$500,000 to settle their differences. The deal was subject to certain terms and conditions including her resignation as a director. On February 6, Urquhart rejected the offer and said, "there will be no acceptable revisions where I receive less than the \$1,190,000 cash currently, or alternatively, a reduction in the 2,923,688 shares I am entitled to receive under the current TVS-ITCANADA deal."

[14] In March of 2001, Urquhart commenced arbitration proceedings in British Columbia claiming entitlement to a portion of the Vendors' Shares because of the TVS acquisition of certain ISPs allegedly falling within the Technovision Agreement.

[15] If the arbitration determined that the number was less than 25,000, as TVS contended, all of the Applicant's Vendors' Shares would have been cancelled; otherwise, she may have been entitled to 30% of the Vendors' Shares that she had been allocated.

[16] On March 29, 2001, TVS entered into a settlement agreement (Borgmann/Dolson Settlement Agreement) with the Borgmann group and David Dolson, (but not Urquhart) whereby Bernard Borgmann's employment contract and the rights of Borgmann Group and Dolson to receive Vendors' Shares were surrendered for \$610,000 to be paid over a period of time.

[17] On April 4, 2001, TVS issued a press release setting out all the particulars of the Borgmann/Dolson Settlement Agreement.

[18] On April 12, 2001, the TVS board of directors, Bernard Borgmann having resigned as a director, approved the Borgmann/Dolson Settlement Agreement, with Urquhart as the sole objector. Urquhart in her written submissions of December 16, 2003 indicated she had received legal advice with respect to her position on this resolution.

[19] On April 25 2001, the Borgmann/Dolson Settlement Agreement was accepted for filing by CDNX.

[20] On April 23, 2001, Urquhart filed a formal complaint with the Institute of Chartered Accountants of Ontario against Alfred Borgmann and Barbara Bryden, alleging, among other things, improper removal of financial records and conflict of interest. After an investigation, the Institute advised the Applicant on October the 31, 2001 that the information presented disclosed no breach of the Institute's Rules of Professional Conduct and found no wrongdoing against Alfred Borgmann and Barbara Bryden.

[21] On May 17, 2001, TVS filed a counterclaim in the arbitration brought by Urquhart asking that she be removed as a director.

[22] On May 18, 2001, Urquhart wrote to Miran Shaviri at the Commission regarding investigations of TVS commenced by CDNX and the British Columbia Securities Commission (BCSC). In this letter, Urquhart indicated that she spoke on behalf of three shareholder groups, herself and Ross Jepson, 6000 minority investors in 6.2 million TVS shares as well as 18 of 20 prospective shareholder groups who were owners of the ISPs that agreed to letters of intent for acquisition by TVS.

[23] On June 15, 2001, Urquhart wrote to the Royal Bank Financial Group Ombudsman concerning a dispute involving a \$10 million Royal Bank of Canada term loan to TVS. Urquhart indicated that she wrote to him as a third party mediator to deal with Royal Bank issues that could affect, among others, Urquhart's considerable TVS investment loss and damages beyond her share interest in TVS due to alleged interference with the Royal Bank term loan through her communications with the Royal Bank and also indicated that the completion of the deal was in the interests of all shareholders "or else there are substantial prospects for successful litigation and damage recovery."

[24] An attempt was made by Technovision to acquire a third of the 28 ISPs in the spring of 2001, but the Royal Bank refused to advance the funds because TVS could not satisfy the terms the bank had imposed when it committed to finance the acquisition of the ISPs.

[25] On July 23, 2001, Urquhart petitioned against TVS, Tremain and Winters in the British Columbia Supreme Court seeking certain declarations and orders pursuant to the shareholder oppression remedy under the *Company Act*, R.S.B.C. 1996, C.62 (Company Act).

[26] On August 21, 2001, Mr. Justice Sigurdson of the British Columbia Supreme Court dismissed Urquhart's application to stay the arbitration and the counterclaim pending the hearing of the oppression application in the British Columbia Supreme Court.

[27] On September 26, 2001, Jepson surrendered his employment contract with TVS and his right to Vendors' Shares in consideration for \$100,000, to be paid over time. After receiving legal advice, Urquhart voted in favour of the board resolution approving the Jepson Agreement.

[28] Also in September 2001, TVS filed a lawsuit against Urquhart alleging defamation and interference with economic relations.

[29] Urquhart's July 23, 2001 petition in the British Columbia Supreme Court seeking shareholder oppression relief was heard by Mr. Justice Lowry in Vancouver from December 17, 2001 through December 21, 2001.

[30] On February 2, 2002, Mr. Justice Lowry delivered reasons for judgment dismissing Urquhart's petition. In his reasons, Justice Lowry said among other things:

She attributes the position in which she finds herself to the purchasing company's failure to fulfill what she says was a commitment to acquire most if not all of the ISPs that had exercised options, a commitment that underlay her support for the transaction. She accepts that she is without recourse on any contractual basis but seeks to invoke the equitable jurisdiction the court is afforded by statute under what is customarily referred to as the oppression remedy. (paragraph 2)

Given the certain loss of her investment that is inherent in the cancellation of her shares, Ms. Urquhart seeks an order under section 200(2) that she be paid \$1.10 for each of the shares she would ultimately have received over the course of six years had Technovision acquired a sufficient number of the ISPs to have obtained 100,000 subscribers. She maintains she should be paid over \$3 million right now. (paragraph 31)

It seems to me, that despite any representation Mr. Tremain made that Technovision was committed to purchase the ISPs that had executed options, any reasonable expectations would have to be drawn first from the Agreement. It was negotiated over a period of weeks. All concerned were represented by solicitors. Indeed, The Applicant was personally represented. The Agreement is a comprehensive document consisting of various sub-agreements. (paragraph 50)

It was perfectly clear from the signing of the letter of intent, if not before, that Technovision was assuming no obligation to acquire any ISPs. It could not do so because, among other things, it

could not obtain the \$35 million in financing needed to exercise the options. It was at best purchasing an opportunity to negotiate revised terms of sales with 28 ISPs that had agreed to sell. (paragraph 51)

The Agreement actually provides for Technovision buying no ISPs or at least buying so few that it would obtain less than 25,000 subscribers. Given that in that event the Borgmann Group would be entitled to no shares, I do not see how it can be said that it was reasonably expected that Technovision would necessarily acquire any ISPs. It is simply not consistent with the provision for the cancellation of all of the allocated shares. (paragraph 52)

Indeed the whole burden of the Applicant's application is to impose on Technovision an obligation it never assumed. (paragraph 53)

There is here no suggestion that Mr. Tremain or others benefited to Ms. Urquhart's disadvantage because more ISPs were not acquired before December 13, 2001, save perhaps that Technovision may be on a better financial footing than it might have been. (paragraph 54)

The circumstances here appear to have been such that the Borgmann Group had little to lose by the time they sold ITC to Technovision. The money invested in the options had been spent and what was required to complete the consolidation of the ISPs could not be raised. The options were going to expire. When that happened the Borgmann Group would have had nothing. Technovision may have appeared the best bet to save something of the failing venture. The evidence does not disclose that there were any other real alternatives. It was not a matter of the Borgmann Group having chosen to sell to Technovision when there were equally attractive alternative opportunities available to them. The Applicant may have had every reason to hope that Technovision would acquire a large number of the ISPs, but she had no sound basis to reasonably expect that it necessarily would do so. She cannot now be heard to say that she has been oppressed or unfairly prejudiced because it did not. (paragraph 55)

[31] On March 4, 2002, Urquhart filed a Notice of Appeal from the decision of Justice Lowry. She was critical of her lawyers handling of the matter and attended on the appeal personally. In her argument before this panel, she stated, "there have been settlements with lawyers and their insurance companies for legitimate reasons."

[32] On October 8, 2002, Urquhart filed a statement of claim in the Ontario Superior Court against TVS, the Borgmann Group and Jepson. In the claim, Urquhart made a claim inter alia that the Borgmann Group and Jepson pay damages under section 105(2) of the Act.

[33] On October 30, 2002, the arbitrator dealing with the Technovision Agreement in the arbitration proceeding commenced by Urquhart in British Columbia ruled on a motion by Urquhart to amend her claim by adding a claim under section 237 of the *Company Act* of British Columbia. He said:

Since Ms. Urquhart made a conscious decision not to complain about the buy-out or settlement when she discovered it had occurred; since she made a conscious decision not to include the claim in the arbitration, but to include it in a court proceeding; since her focus was on the court proceedings and she is only raising this issue two weeks before the arbitration, after the court application is unsuccessful and now under appeal; since the application under section 237 is logically brought by way of a petition alleging breach of section 200, as she did in this case; since on the information I have so far, I question the chances of success: since I must weigh all of this with the fact I have been working to attempt to have this arbitration heard for over a year and with the prejudice in time, money and the possible loss of witnesses by Technovision, my order is that the claimant cannot amend or supplement her claim by adding a claim under section 237. That claim is presently before the courts in an oppression action.

[34] On December 6, 2002, Urquhart applied to the Commission for consent to commence proceedings under section 122(7) of the Act. In her submissions with respect to this application, she stated, "it is in the Ontario public interest that the OSC grant me the consent I seek so that I may now thoroughly seek civil justice and restitution for my \$1.2 million of investment loss at Technovision." After written submissions and oral argument, on January 8, 2003 the Commission refused consent and dismissed her application.

[35] On January 23, 2003, the British Columbia Court of Appeal unanimously dismissed Urquhart's appeal of Justice Lowry's judgment. In her factum and oral argument, Urquhart relied heavily on over 270 pages of new evidence that she wished to adduce for the first time. Some of it was available at the time of trial and some was not. The Court found, among other things, that Urquhart was in effect seeking a retrial of her claim so she could ground her allegations in unlawful actions on the part of certain persons. In delivering the unanimous reasons of the Court, the Honourable Madam Justice Newbury stated:

I appreciate that Ms. Urquhart feels strongly about these and other matters on which she made submissions before us. However, the "due diligence" criterion for the admission of fresh evidence at the appellate level is not met for much of the new material. (paragraph 15). See *Spoor v. Nicholls* (2001) 90 B.C.L.R. (3d) 88 (B.C.C.A.), at paragraphs 15 and 16.

More substantively, having read much of the evidence and having heard the respondents' argument on appeal, I cannot agree that the admission of the new evidence would have affected the result of this case. The enduring picture is one of a sophisticated investor who, in danger of losing various options her company had negotiated, took a "long shot" and carried out a share exchange with a company that had little in the way of resources and that was willing to make very few commitments in return for ITC. It certainly does appear that Technovision's management was lacking in talent and honesty, but the trial judge was cognizant of that fact, and still found that Ms. Urquhart - perhaps unlike the investing public - was not oppressed or unfairly prejudiced in terms of the expectations she could reasonably have had. Ms. Urquhart pressed for a speedy trial of her allegations of oppression, and she failed to prove her case. With respect, I am not persuaded that she should be permitted now to have the case retried on a new basis. I would decline to admit the new evidence. (paragraph 15)

[36] In Ontario, on February 7, 2003 Justice Pitt permanently stayed Urquhart's action under section 105 of the Act. His concise reasons bear repeating:

While the unorthodox nature of the plaintiff's pleading and argument and the multiplicity of defendants serve to complicate the issues somewhat, the essential complaint of the corporate defendant is that the plaintiff has chosen her forum, indeed two forums, in British Columbia, and should be required to abide by the decision already rendered by the British Columbia arbitrator, which has not been appealed, and to await the decision of the British Columbia Court of Appeal, before instituting these proceedings against it in Ontario. (paragraph 3)

With due respect, the plaintiff has no sustainable legal argument to counter that submission. In fact, the only possible explanation for instituting this proceeding against the corporate defendant in Ontario is the plaintiff's apparent belief that Ontario law cannot be applied in a British Columbia Court, although I suspect she is too sophisticated to hold that belief. In any event, such a perception is mistaken. Where the subject matter of the dispute is personal property, Courts having jurisdiction over the person will apply (with expert assistance) whatever is the proper law. The relief the plaintiff is seeking in this action against the corporate defendant is the same as she sought in British Columbia, although her legal theory may be different. A different legal theory is not a proper basis for starting a new action against the same party, for as was said by Ritchie J. in *Fenerty v. Halifax (City)*, 53 N.S.R. 457 at 463; 50 D.L.R. 435 (S.C.):

The doctrine of *res judicata* is founded on public policy so that there may be an end of litigation, and to prevent the hardship to the individual of being twice vexed for the same cause. The rule which I deduce from the authorities is that a judgment between the same parties is final and conclusive, not only as to the matters dealt with, but also as to the questions which the parties had an opportunity of raising.

With respect to the personal defendants, the issues are somewhat less simple only because they were not parties in either of the British Columbia proceedings. (paragraph 5)

In essence, the plaintiff's position is that all the defendants conducted themselves in a manner that was inimical to her economic interests. She claims that the corporate defendant, by refusing to release certain escrow shares to her and by failing to make an offer for the purchase of these shares that was proportionate to the settlements with the personal defendants, not only breached a common law duty owed to her, but also ran afoul of certain British Columbia and Ontario corporate and securities statutes. The personal defendants, by accepting the consideration paid by the corporate defendant, not only breached their common law duty owed to her, but also ran afoul of certain British Columbia and Ontario corporate and securities statutes. Apart from the allegations of breaches of Ontario laws, these are precisely the claims made in the British Columbia proceedings. It may be possible, although I do not believe it, that the plaintiff apparently assumed that she could not pursue the defendants in British Columbia for the alleged violations of Ontario law. Further, the nature of the duty the defendants are alleged to have owed to the plaintiff has not been pleaded, although the allegations lead to the inference that the implied duty must be fiduciary in nature. (paragraph 6)

While the plaintiff did not join the personal defendants in the British Columbia proceedings, she required them to testify as witnesses to obtain evidence in support of her cause. (paragraph 7)

In her pleadings (although not in submissions), the plaintiff relies on violations of section 122 of the Ontario Securities Act. The prosecution of offences under this section requires the consent of the Ontario Securities Commission. (paragraph 8)

This is precisely the kind of proceeding that motions Judges are obliged to stay or dismiss on grounds of *res judicata*, issue estoppel, abuse of process, and on the ground that they are frivolous and vexatious. See for example, *Reddy v. Oshawa Flying Club* (1992), 11 C.P.C. (3d) 154 (Ont. Gen. Div.); *Vaughn v. Ontario (Minister of*

Health), [1996] O.J. No. 1647 (Ont. Gen. Div.); *Donmor Industries Ltd. v. Kremlin Canada Inc.* (No. 1) (1991), 6 O.R. (3d) 501 (Ont. Gen. Div.); *Germischeld v. Valois et al.* (1989), 68 O.R. (2d) 670 (S.C. Ont.); *May et al. v. Greenwood* (1990), 11 O.R. (3d) 42 (Div. Ct.). (paragraph 9)

In addition, the amended statement of claim does not meet the requirement of rule 25.06(1) of the *Rules of Civil Procedure*, which requires that,

Every pleading shall contain a concise statement of material facts on which the party relies for the claim or defence, but not the evidence by which those facts are to be proved. (paragraph 10)

But, what perhaps is even more important, the claim is drawn as if it were a continuation or amendment of the proceedings already underway in British Columbia. (paragraph 11)

It is not surprising that the plaintiff did not join the personal defendants in the British Columbia proceedings, because she has not pleaded facts from which a duty owed to her by the personal defendants can be found without the drawing the legally unsustainable inference that since the plaintiff and defendants are “potentially” shareholders of the same company, they are fiduciaries of one another. (paragraph 12)

[37] Urquhart elected not to appeal the judgment of Justice Pitt but rather to write to the Commission asking it to take action under section 104 and 127 of the Act.

[38] On February 24, 2003, in response to Urquhart’s letter and report of February 10, 2003, the Chair of the Ontario Securities Commission, David A. Brown Q.C. advised her that the “Staff of the OSC will not be pursuing this matter further,” on the ground that “this matter is more appropriately characterized as a private dispute between you and Technovision and certain other individuals identified in your report. The proper forum for the resolution of private disputes remains with the civil courts.”

[39] Further correspondence ensued between the Commission and Urquhart in which the Executive Director of the Commission wrote to Urquhart that “OSC staff has closed the file in terms of starting an investigation or formulating allegations of issuer bid and collateral agreement non-compliance at Technovision.”

[40] As set out above, on May 12, 2003, this Application was brought, having been prepared by Urquhart on her own behalf and on behalf of Bruce Asquith, Leo Chang, Kelly McEvenue and certain anonymous shareholders, now identified. The motion was subsequently amended on June 16, 2003 for an order:

1. Directing Technovision to make an identical issuer bid under section 104 (1) (c) of the Securities Act;

2. An order under the same section directing current directors and senior officers of Technovision to make such an identical issuer bid;
3. An order under section 104 (2) (c) of the Securities Act with respect to exemptions under Part XX of the Ontario Securities Act;
4. An order that the Borgmann/Jepson Settlement Agreement was not justifiable in the circumstances; and
5. An order that administrative sanctions be imposed in the public interest under section 127 (1) of the Securities Act and to review the decision of the executive director not to conduct enforcement proceedings with respect to the Borgmann or Jepson Agreements.

[41] After the oral argument which continued from December 3, 2003 through to December 5, 2003, Urquhart wrote to the Secretary of the Commission asking permission to submit further argument in writing as David Dolson, in his closing submissions on December 5, 2003 had said that Urquhart had, in her capacity as a director, approved the TVS Board of Directors resolution approving the Jepson agreement. Her request was granted by the panel and the opposing parties were given until January 6, 2004 to submit any arguments in response. Urquhart’s submissions of December 16, 2003, the reply submissions of staff of the Commission, Cynthia Amsterdam on behalf of the Borgmann Group, and David Dolson, all dated January 6, 2004 are attached to these Reasons.

III. Decision

[42] Section 104 empowers an “interested person” to apply to the Commission where a person or company has not complied or is not complying with the take-over bid or issuer bid provisions of the Act. When one compares the powers given to the Commission under section 104 and those given to the court under section 105, it is evident that section 104 is intended to deal with non-compliance while a take-over bid or issuer bid is in progress or still running its course. Section 105 in contrast, provides for an “interested person” to apply to the courts where non-compliance with the same provisions has occurred. It is intended to deal with non-compliance once a take-over bid or issuer bid has been completed or is no longer running its course. In the present case, the alleged issuer bid by TVS had run its course by the autumn of 2001.

[43] Under section 127 (1) of the Act, the Commission has the jurisdiction to make orders in the public interest. “The sanctions under the section are preventative in nature and prospective in orientation. Therefore, section 127 cannot be used merely to remedy Securities Act misconduct alleged to have caused harm or damages to private parties or individuals.” See *Committee for Equal*

Treatment of Asbestos Minority Shareholders v. Ontario, [2001] 2 S.C.R. 132 Iacobucci J.

[44] It is clear from her business dealings and the subsequent legal and other proceedings and negotiations, that Urquhart is an intelligent, knowledgeable and sophisticated investor. The underlying thrust of all her efforts by way of litigation, complaints to various banks, regulatory authorities, professional boards, and claims against her lawyers and their insurers, is to recover monies she invested in what turned out to be a highly speculative project. It appears that from the beginning, she acted with legal advice or that such advice was available to her. She now appears to attribute some of her present problems to what she describes as advice that was not appropriate. The facts underlying her claim and complaint have remained the same and have at all times been known to her except her complaints about Tremain, which, as stated by the BCCA, "would not have affected the result of this case."

[45] We find that this section 104 application on behalf of the Applicants is out of time and frivolous and vexatious, and in the words of the Honourable Justice Pitt, "this is precisely the kind of proceeding that motions judges are obliged to stay or dismiss on grounds of *res judicata*, issue estoppel, abuse of process and on the ground that they are frivolous and vexatious."

[46] This is a private dispute and should be resolved in the civil courts. Failure to succeed in the civil court should not be the basis for an application to the Commission to change a private dispute into a matter of public interest.

[47] The application of Urquhart is therefore dismissed.

[48] With respect to the other named Applicants, it was argued that the Applicants' actions have all along included them as silent parties. In her letter of May 18, 2001 to the Commission, Urquhart indicated that she spoke on behalf of three shareholders groups as well as 6000 minority shareholders and "the interest and damages suffered by 18 of 20 prospective shareholders..." Although it is not clear to us that those now named were in fact silent partners in the previous litigation, we are of the view that they are still involved in a private dispute to recover monies, and that their recourse, if any, should be in the civil courts. The issue of whether the judgments of Justice Pitt and the British Columbia Court of Appeal are binding on them can be determined in the civil courts if those parties so desire and the courts permit.

[49] It is our decision that the application of all the other Applicants be permanently stayed.

March 4, 2004.

"Wendell S. Wigle"

"Robert L. Shirriff"

[For a full text including Attachments to the Decision and Reasons go to our website www.osc.gov.on.ca.]

3.1.2 Mark Edward Valentine

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, C. S.5, AS AMENDED**

AND

**IN THE MATTER OF
MARK EDWARD VALENTINE**

Hearing: February 2, 2004

Panel: Wendell S. Wigle, Q.C. - Chair of the Panel
M. Theresa McLeod - Commissioner
Paul K. Bates - Commissioner

Counsel: Alexandra S. Clark - For Staff of the
Ontario Securities
Commission

Joseph P. Groia - For Mark E.
Valentine

DECISION AND REASONS

On February 2, 2004, the Commission conducted a hearing to consider if it was in the public interest for the Commission to extend a temporary order against Mark Edward Valentine, dated July 28, 2003. A temporary order was originally issued on June 17, 2002 (the "Original Order"), pursuant to section 127(1) of the Securities Act, R.S.O. 1990, c.S.5 as amended. The Original Order was extended on July 8, 2002, February 14, 2003 and again on July 28, 2003. On January 29, 2004, staff of the Commission issued an Amended Amended Statement of Allegations in this matter.

At the hearing, staff sought to further extend the temporary order under the same terms and conditions as the order of July 28, 2003, pending the completion of the hearing on the merits in this matter. Staff submitted that the risk of harm to the public remained significant enough to outweigh any personal inconvenience to Mr. Valentine that would occur as a result of extending the temporary order. Counsel for the respondent did not oppose the continuation of Mr. Valentine's registration suspension until the commencement of the hearing; however, counsel for the respondent did oppose the Commission making another cease trade order. Counsel for the respondent requested that the cease trade order should be varied to allow Mr. Valentine to participate in trading that is not presently permitted under the terms of the July 28, 2003 order. In addition, counsel for the respondent submitted that if the additional trading abilities as requested by the respondent were permitted, that the imposition on Mr. Valentine of a reporting regime would address any public interest concerns. Counsel for the respondent submitted that the temporary order should not be extended past the commencement of a hearing in this matter.

We have considered the submissions of counsel, in particular counsel for the respondent's submission that Mr.

Valentine's permissible trading activities be expanded to include those securities listed on the 'NASDAQ' market, including the over-the-counter market, on the basis that his previous trading took place almost exclusively in these markets and the Chicago Mercantile Exchange, and that Mr. Valentine has 'no real experience in, he had no particular expertise in [those areas in which permission to trade has been granted] and it essentially meant for him a denial of his ability to trade. However, we note that the permissible areas of investing activity for Mr. Valentine during the period of the temporary order in fact cover a very substantial proportion of the value-weighted capitalization of securities in North America, and we are not of the conclusion that an expansion of such is in order at this time.

We consider the terms and conditions of the order to be fair and reasonable insofar as they permit the respondent to trade securities for his own account or for his registered retirement savings plan or registered income fund within the terms set out in the order. Counsel indicated that it was expected the trial could proceed in June 2004 and that the Secretary indicated that a panel was probably available at that time to hear the matter. In the circumstances, we considered it in the public interest to continue the temporary order of July 8, 2002, on the same terms and conditions as the order of February 14, 2003 and July 28, 2003 until July 31st 2004 or the commencement of the final hearing in this matter, whichever comes first.

If, for any reason, the hearing does not start before July 31st, 2004, Staff may apply for an order to extend this order for such further period as this commission considers appropriate.

March 4, 2004.

"Wendell S. Wigle" "M. Theresa McLeod" "Paul K. Bates"

3.1.3 Accilent Capital Management Inc.

**IN THE MATTER OF
SECTION 139 OF R.R.O. 1990,
REGULATION 1015 (Regulation)
MADE UNDER THE SECURITIES ACT (ONTARIO) (Act)**

AND

**IN THE MATTER OF
ACCILENT CAPITAL MANAGEMENT INC.**

**WRITTEN SUBMISSIONS
TO THE DIRECTOR PURSUANT
TO SUBSECTION 26(3) OF THE ACT**

DATE: March 5, 2004

DIRECTOR: Julia Dublin
Senior Legal Counsel
Capital Markets

DIRECTOR'S DECISION

Decision

Accilent Capital Management ("ACM") is registered in the categories of Investment Counsel Portfolio Manager and Limited Market Dealer. By letter dated February 5, 2002 the Manager, Compliance advised ACM that as its audited financial statements for the year ended October 31, 2003 had not been delivered within 90 days of the year end as required by section 139 of the Regulation under the Act, that terms and conditions would be imposed on ACM's registration, and a late filing fee would be due. The statements were filed 7 days past the statutory deadline on February 10, 2004.

By undated letter, ACM has exercised its right under subsection 26(3) of the Act to be heard in writing in respect of a Director's decision as to whether to impose terms and conditions on its registration and whether it should pay a late filing fee of \$700. Exercising the authority of the Director delegated to me, I find that ACM should pay the late filing fee and that the terms and conditions proposed by OSC staff should be attached to ACM's registration for a period of three months.

Reasons

Section 139 of the Regulation under the Act requires every registrant to deliver to the OSC a copy of its audited financial statements within 90 days of its financial year end. On January 8th, 2004, at its auditor's request, Accilent requested confirmation of the amount of trailing commissions and other sums paid to ACM by Bullion Management Services (BMS) for marketing and promotional services rendered by ACM in respect of the Millennium Bullion Fund. There had been some commercial disagreements between BMS and ACM, and the parties and the arrangement had been terminated by the time of the request. ACM did not indicate that the information was needed by the end of January.

On January 29th ACM learned that the commission information had not yet been received from BMS. ACM repeated its request about 10 days later, but again did not specify a deadline. BMS was not advised of the deadline until ACM's third request for the information on January 29th, after which it took 8 days to respond with the numbers requested. BMS would not undertake to provide the information in time for ACM to file its financials. ACM advised the OSC of the potential problem on January 29th. ACM argues that BMS's delay in providing the requested information was so unreasonable and unexpected that it should not have to face any late filing penalties.

While I have some sympathy for ACM in that BMS does seem to have taken a long time to supply fairly straightforward information, I do not think the late filing penalties should be waived. Filing financial statements on time is an important way in which registrants demonstrate their continued suitability for registration, and I would expect that all reasonable precautions would be taken to ensure that all the necessary information is gathered in time. However, ACM's expectation that it would receive the third party information that it needed to file on time was not completely unreasonable, ACM was in compliance with its capital requirements at all times, and ACM contacted the OSC to discuss its problem prior to the deadline, so the terms and conditions should be imposed for a period of three months only.

"Julia Dublin"

SCHEDULE "A"

**TERMS AND CONDITIONS OF REGISTRATION ON
Accilent Capital Management Inc. (the "Registrant")**

The Registrant shall deliver on a monthly basis with the Compliance section of the Ontario Securities Commission ("the Commission"), attention Financial Analyst, effective with the month ending February 29, 2004, the following information:

(1) year-to-date unaudited financial statements, which includes a balance sheet and income statement prepared in accordance with generally accepted accounting principles;

(2) month end calculation of excess free capital;

no later than three weeks after each month end.

The above terms and conditions of registration are agreed to by:

[Compliance Officer]

Date

3.1.4 Daniel Duic

Headnote

Settlement Agreement – Insider Trading – Sanctions – Public Interest

Respondent admitted to breaching s. 76(1) of the Act. Undisclosed confidential information regarding companies involved in pending transactions was conveyed to the respondent and respondent then traded on that information and reaped profits. The settlement agreement was approved and contained the following sanctions with a reprimand:

- permanent cease-trade order;
- permanent prohibition from all exemptions offered by Ontario securities law;
- permanent prohibition from becoming or acting as a director or officer of a public company;
- voluntary order to pay profits of illegal trades in the amount of CDN \$1.9 million;
- payment of costs in the matter in the amount of CDN \$25 million;
- continued co-operation with pending investigation and trial;

The respondent co-operated fully with the investigation. The settlement agreement is in the public interest to provide protection to investors from unfair, improper and fraudulent practices and to foster fair and efficient capital markets.

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
DANIEL DUIC**

**REASONS FOR DECISION OF THE
ONTARIO SECURITIES COMMISSION**

HEARING: Wednesday, March 3, 2004

PANEL: Paul M. Moore, Q.C. - Vice-Chair
Robert W. Davis - Commissioner
Suresh Thakrar - Commissioner

COUNSEL: Kelley McKinnon - On behalf of Staff of
Gregory MacKenzie the Ontario
Yvonne Lo Securities
Commission

Chris Kostopoulos - On behalf of Daniel
Duic

The following statement has been prepared for purposes of publication in the Ontario Securities Commission Bulletin and is based on the transcript of the hearing in the matter of Daniel Duic. The transcript has been edited, supplemented and approved by the chair of the panel for the purpose of providing a public record of the panel's decision in the matter. This statement should be read together with the settlement agreement and the order signed by the panel.

The purpose of the hearing was to consider a settlement agreement between staff of the Commission and the respondent, Daniel Duic, in a matter pursuant to sections 127 and 127.1 of the *Securities Act* (the Act).

Vice-Chair Moore:

[1] We are prepared to approve the settlement agreement as being in the public interest. Accordingly, the hearing is no longer in camera and members of the public are admitted. The following are the oral reasons for our decision.

[2] This hearing was held under section 127 of the Act for us to consider whether it is in the public interest to make an order approving the sanctions agreed to by staff of the commission and Daniel Duic in relation to Duic's illegal insider trading.

[3] In these oral reasons, the facts that I will recite are those that have been agreed. I want to stress that they are only for the purpose of this settlement hearing and that the facts agreed to here are important to us to base our decision on whether to approve the settlement agreement as being or not as being in the public interest, but do not go to prove any other matter not relevant to this particular hearing.

[4] By way of background, in April 2001, staff commenced an investigation into certain unusual trading activity. It quickly became clear that suspicious trading had occurred in international accounts and involved trades of the securities of reporting issuers in which RBC Dominion Securities was acting as an advisor.

[5] As a result of steps taken by staff, two accounts were frozen and prohibited from further trading or release of funds. An RBC DS account in the Bahamas was frozen by commission direction on April 6th, 2001, pursuant to section 126 of the Act. This direction was continued by Justice Farley on April 12, 2001 until further order.

[6] A second account was "arrested" in Luxembourg effective June 21, 2001 by direction of the public prosecutor's office. Both accounts were controlled by Duic.

[7] In April of 2002, Duic agreed to provide staff with his knowledge, including relevant documents, related to his own insider trading and the manner in which he obtained information or tips in order to conduct that trading. In accordance with the settlement agreement executed on November 20, 2002, Duic has provided evidence

to staff since that time and we have taken into consideration the co-operation that has been shown by Duic since that date.

[8] In addition to these proceedings against Duic, staff has also commenced proceedings against Andrew Rankin under section 122 of the Act. It is alleged that Rankin breached section 76 of the Act by insider trading and by tipping information to Duic.

[9] We determined that the sanctions proposed in the settlement agreement are in the public interest. Duic has admitted that he breached section 76(1) of the Act. He accepts sanctions which includes a permanent cease trade order and a permanent prohibition from becoming or acting as a director or officer of any public company, as well as a voluntary payment by him which equals the profits made on the trades in the shares of the two companies alleged by staff to have been the subject-matter of the insider trading, namely Canadian Pacific Limited and Moffat Communications Limited.

[10] The agreed sanctions against Duic must be assessed in light of the fact that Duic has agreed to co-operate with staff, not only during the investigation, but since the time of the settlement agreement. This will be helpful to staff in gathering evidence concerning the whole matter, including the alleged illegal insider trading by Rankin.

[11] Duic began investing in equities in 1996 at 32 years of age. He had neither experience nor training in the investment industry. Between October, 1999 and March, 2001, Duic received undisclosed confidential information concerning material facts and material changes of a number of Ontario reporting issuers from Rankin. The material fact or change related to a pending merger or acquisition or other corporate transaction about certain reporting issuers.

[12] At the time, Rankin was managing director of the mergers and acquisitions department of RBC DS. As RBC DS was acting as an advisor to one of the parties in each of the merger, acquisition or corporate transaction, Rankin had knowledge of these transactions in advance of public disclosure, according to the agreed facts.

[13] Duic and Rankin had been close friends for some 20 years, including having attended high school together. Duic and Rankin spoke to each other frequently and socialized together. Undisclosed confidential information about companies involved in pending transactions was conveyed by Rankin to Duic at private meetings between them or by phone. Rankin and Duic were careful to ensure that there was no record of, nor witnesses to, the tips provided by Rankin.

[14] Duic's trading in securities of reporting issuers in Ontario was conducted through various accounts in the Bahamas, Luxembourg, Switzerland and Liechtenstein. Duic typically conveyed trading instructions in person, by calls made in phone booths using disposable calling cards or by encrypted e-mails involving code names.

[15] Based upon the confidential information divulged to him by Rankin, Duic bought securities of a number of reporting issuers in advance of the public announcement of the pending transaction. For the purposes of this hearing, staff proceeded upon and Duic admitted to trading in the securities of the two securities I referred to; namely, Canadian Pacific and Moffat.

[16] At the time that Duic purchased securities in Canadian Pacific and Moffat, the confidential information concerning the material fact or material change for each of those companies had not been generally disclosed to the public. Duic made a net trading profit estimated at \$1,688,000 with respect to Canadian Pacific. Duic made an approximate net profit of \$205,000 with respect to Moffat.

[17] At the time that Rankin told Duic of the confidential material information, he was the managing director of the mergers and acquisitions department of RBC DS. RBC DS had been retained by Canadian Pacific and by Shaw for professional services in relation to the corporate transactions. As such, Rankin was a person in a special relationship with Canadian Pacific and with Shaw and Moffat, all of whom were reporting issuers as defined in section 76(5) of the Act.

[18] In that Duic then had knowledge of the material facts or material change not generally disclosed to the public, Duic was also thereby in a special relationship with the companies at the material time as defined in section 76(5)(e) of the Act. While a person in a special relationship with each of the companies, Duic purchased securities of Canadian Pacific and Moffat with knowledge of a material fact that had not been generally disclosed.

[19] Putting all this together, Duic breached section 76(1) of the Act.

[20] The sanctions agreed to in the settlement agreement, with some modifications that were agreed to this morning which are not substantially different from what was agreed to in the settlement agreement, are as follows:

- (a) Duic will co-operate with staff in its insider trading investigation, including testifying as a witness for staff at any proceedings which may be commenced by staff before the commission, the Ontario Court of Justice, or the Ontario Superior Court.
- (b) Duic has agreed to make a voluntary settlement payment of \$1,900,000, which will be paid to the commission and made available to such third parties who may be investors or others in Ontario as approved by the Minister under the Act.
- (c) Duic will pay \$25,000 for costs pursuant to section 127.1 of the Act.

- (d) Trading in securities by Duic will cease permanently.
- (e) Exemptions in Ontario securities law will not apply to Duic permanently.
- (f) Duic shall resign any positions that he holds as a director or officer of a reporting issuer.
- (g) Duic shall be permanently prohibited from becoming or acting as a director or officer of a reporting issuer.
- (h) In addition, we will be reprimanding Duic at the end of this hearing.

[21] I want to refer to the reasons why these sanctions are appropriate.

[22] First, the commission's mandate is to uphold the Act. As set out in the Act, our mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in those markets.

[23] The means for fulfilling that mandate relevant to this case include enforcing requirements to ensure, in the words of section 2.1(2) and (3) of the Act, the "...maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct by market participants".

[24] In addition, section 2.1 of the Act provides that the commission shall have regard to the fundamental principle that, "effective and responsive securities regulation requires timely, open and efficient administration and enforcement of this Act by the Commission".

[25] To protect investors and ensure public confidence in the capital markets, the legislature has prohibited illegal insider trading. Illegal insider trading involves the purchase or sale of a security with knowledge of undisclosed material information about the issuer of the security. The purpose of this prohibition is to maintain a level playing field of available information for all investors in Ontario, and we refer to section 76 of the Act.

[26] We regard at this commission illegal insider trading one of the most serious problems that is faced by Canadian investors, and we believe that vigorous enforcement is important, and that settlement agreements reflect the seriousness of the matter.

[27] And so we turn to the proposed sanctions and we find that the proposed sanctions are in the public interest. Imposing appropriate sanctions in this case will reflect what this commission said in *M.C.J.C. Holdings and Michael Cowpland* (2002), O.S.C.B. 1133 at 1134 ("the first *Cowpland* case"):

We have a duty to consider what is in the public interest. To do that, we have to take into account

what sanctions are appropriate to protect the integrity of the marketplace where illegal insider trading has been admitted. In doing this, we have to take into account circumstances that are appropriate to the particular respondents. This requires us to be satisfied that proposed sanctions are proportionately appropriate with respect to the circumstances facing the particular respondents. We should not just look at absolute values, e.g., what has been paid voluntarily in other settlements, or what has been found to be appropriate sanctions by way of cease trade order in other cases.

[28] In determining the nature and duration of the sanctions, the commission has set out a number of factors it takes into consideration. We took these following factors into consideration in measuring the sufficiency of the sanctions agreed in the settlement agreement:

- (a) the seriousness of the allegations;
- (b) the respondent's experience in the marketplace;
- (c) the level of the respondent's activity in the marketplace;
- (d) whether or not there has been recognition of the seriousness of the improprieties;
- (e) whether or not the sanctions imposed may serve to deter not only those involved in the case being considered, but any like-minded people from engaging in similar abuses of the capital market; and
- (f) any mitigating factors.

[29] These factors were set out in re: *Belteco Holdings Inc.* (1998), 21 O.S.C.B. 7743 at 7746, and in the first *Cowpland* case at page 1136.

[30] The first *Cowpland* case also listed other factors that the commission may consider and we took these into account in determining the sufficiency of the sanctions. They include:

- (a) the size of any profit or loss avoided from the illegal conduct;
- (b) the size of any financial sanction or voluntary payment when considered with other factors;
- (c) the effect any sanction might have on the livelihood of the respondent;
- (d) the restraint any sanction may have on the ability of the respondent to participate without check in the capital markets;

- (e) the reputation and prestige of the respondent;
- (f) the shame or financial pain that any sanction would reasonably cost the respondent, and the remorse of the respondent.

[31] Finally, we took into account what the commission observed in *Re: Donnini* (2002), 25 O.S.C.B. 6225 at 6255:

Where a registrant, who after all is a part of the market system, trades illegally while in possession of confidential material information obtained through his employment, the potential harm to investor confidence in a fair marketplace is all the more serious.

[32] Duic was not a registrant. However, Duic's illegal insider trading was clearly serious and of a significant magnitude. He made a profit of approximately \$1.9 million on his trading in Canadian Pacific and Moffat, which are the transactions at issue in this commission proceeding.

[33] Sanctions imposed by the commission in illegal insider trading proceedings under section 127 of the Act vary substantially according to the circumstances of each case.

[34] I want to emphasize that we do not have jurisdiction and we do not have a mandate, and our purpose in enforcing the Act is not, to punish.

[35] The legislature has made it quite clear that we are a regulator, we are not a court. Therefore, it is not within our contemplation to consider criminal type sanctions such as imprisonment. We do not have the authority or the mandate to slap people into jail or to even handcuff them and march them up the stairs into a hearing room.

[36] There may be a public interest in having that happen, but if so, that is for the courts and the police authorities to deal with. That is not the purpose of sections 127 or 127.1.

[37] The sanctions focus in section 127 of the Act is forward-looking and is exercised for the purposes of protecting the public from similar harm in the future. Cases have referred to our authority as prophylactic or protective and future-looking. We looked at the sanctions agreed to in this matter and the sanctions that we have authority to impose under subsection 127 in that light.

[38] Some of the considerations we consider to be relevant are:

- (a) Duic admits that he breached Ontario securities law and that his conduct was contrary to the public interest;
- (b) Duic's admissions eliminate the need for a full hearing, and therefore, conserve

resources of the commission and save the public considerable expense;

(c) Duic came forward to co-operate in the investigation of this case. He provided banking and trading information, including information from international sources. This information, in addition to detailed evidence regarding his private communication with Rankin, will be used to support the allegations against Rankin;

(d) Duic has agreed to be permanently prohibited from trading in securities and from being an officer or director of a reporting issuer. He is accepting the maximum sanctions available to the commission relevant to a non-registrant to safeguard against other illegal activity which might harm investors;

(e) Duic recognizes the seriousness of his illegal insider trading and accepts the consequences;

(f) Duic has no public company experience and is not a market participant. He is not a registrant. His opportunity to trade illegally arose because of his relationship with Rankin who was a registrant and who had access to information;

(g) Duic has agreed to make a voluntary payment to the commission and the amount that he has agreed to approximates the profit made by him in relation to Canadian Pacific and Moffat, which are the trades about which most information was known at the time of the settlement agreement in November 2002;

(h) Finally, Duic has agreed to make a contribution of \$25,000 to the investigation and legal costs incurred by the commission in connection with this case.

[39] In the circumstances of this important illegal insider trading case, we find these sanctions to be in the public interest. The proposed sanctions restrict Duic from any involvement in the capital markets, including personal trading.

[40] We have agreed to carve-outs in the order to permit Duic 30 days to dispose of securities that he holds at the date hereof, and also to allow an exception for trading through his Registered Retirement Savings Plan in mutual fund securities.

[41] In the past, this commission has been somewhat reluctant to allow carve-outs where there has been deliberate illegal activity. However, we have allowed carve-outs in the past, and we certainly take everything into

account, including all the factors that we've mentioned, especially that Duic is not a registrant and has not had a lot of market experience and has co-operated fully. We think the carve-outs are appropriate in this case.

[42] Accordingly, we have approved this order.

[43] Mr. Duic, I would ask you to stand.

[44] Mr. Duic, you have heard my reasons for our decision. You have heard how serious this commission considers these accusations against you, which you have admitted to, and I take it that you are contrite. You are hereby reprimanded. Please be seated.

March 9, 2004.

"Paul M. Moore"

3.2 Reasons for Order

3.2.1 Open Access Limited

Headnote

SRO Membership – Application for Exemptive Relief – Mutual Fund Dealers Association – Restructuring of Business – Bifurcation

The applicant brought an application pursuant to s. 8 of the Act for a hearing and review of the Director's decision refusing exemptive relief from the requirement to become a member of the MFDA. Applicant is a corporation incorporated under the Ontario *Business Corporations Act*. It is also registered under the Act as an adviser in the categories of investment counsel and portfolio manager (ICPM) and as a dealer in the categories of mutual fund dealer and limited market dealer (conditional). It is currently seeking registration in relevant categories in the provinces of B.C., Alberta, Manitoba, Québec and Nova Scotia. Applicant argued it was not a typical mutual fund dealer in that its mutual fund dealer registration is incidental to its core service which is that of group retirement plan administrator.

Held: The panel declined to grant the exemption requested. The MFDA offers a more rigorous oversight and client protection regime for mutual fund dealers compared to that currently provided under the Act. OAL cannot be distinguished from any of the other investment companies that voluntarily bifurcated their business pursuant to the guidance given by the Commission and who were granted exemptions on a transitional basis only. Roughly 8,000 investors in OAL have requested self-directed accounts that would put them outside the investor protection scheme offered by the MFDA. OAL's June 2003 financial statements concern a "going concern" note from the auditors. The company is in the course of expanding to other jurisdictions across Canada. The long history and policy behind the establishment of the MFDA as the national regulator of the mutual fund industry leads to a conclusion that it is in the public interest that the holders of OAL's self-directed accounts have the benefits flowing from MFDA membership. An exemption granted until March 31, 2004 in order to permit OAL to apply for membership in the appropriate self-regulatory organization as required by the Act.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
OPEN ACCESS LIMITED**

Hearing: November 13 and December 9, 2003.

Panel: Robert L. Shirriff, Q.C. - Commissioner (Chair of the Panel)
Paul K. Bates - Commissioner
Suresh Thakrar - Commissioner

Counsel: Yvonne Chisholm - For the Staff of the Ontario Securities Commission

Nigel Campbell For the Respondents,
Aleksander Hynna Open Access Limited

REASONS

I. The Proceedings

[1] This matter deals with a hearing and review of the Director's decision, pursuant to section 8 of the Ontario *Securities Act* R.S.O., 1990, c. S.5 (the "Act"), dated February 12, 2003 denying Open Access Limited ("OAL") an exemption from the requirement to be a member of the Mutual Funds Dealers Association ("MFDA") which is contained in section 5.1 of the Ontario Securities Commission Rule 31-506 – SRO Membership – Mutual Fund Dealers (the "Rule").

II. Factual Background to the Proceedings

[2] The applicant, OAL, is a corporation incorporated under the Ontario *Business Corporations Act*. It is also registered under the Act as an adviser in the categories of investment counsel and portfolio manager ("ICPM") and as a dealer in the categories of mutual fund dealer and limited market dealer (conditional). It is currently seeking registration in relevant categories in the provinces of British Columbia, Alberta, Manitoba, Québec and Nova Scotia.

[3] On April 27, 2001 OAL sought membership in the MFDA pursuant to its registration as a mutual fund dealer.

[4] On May 31, 2001 the MFDA refused membership to OAL because of the fact that OAL indicated in its application for membership that it offers portfolio management activities with discretionary trading as part of its business model. The MFDA indicated that its sole purpose is to regulate the distribution of mutual funds and a MFDA member may not engage in portfolio management activities with discretionary trading services pursuant to Rule 2.3.4 of the MFDA.

[5] On May 22, 2001 OAL then applied to the Director under section 5.1 of Rule 31-506 for an exemption from the Rule.

[6] On August 30, 2001 OAL's counsel submitted a supplementary application to the Commission for relief from the Rule.

[7] On April 19, 2002 the Commission replied that an exemption could not be granted because of OAL's current business structure. The Commission further indicated that

guidance contained within a Commission letter dated December 6, 2000 to The Investment Funds Institute of Canada and the Investment Counsel Association of Canada recommended that a change of the business structure of OAL creating a subsidiary to carry on the mutual fund business and a registration of this entity with the MFDA was the advised solution.

[8] On June 26, 2002, Mr. Warren Laing ("Laing"), Chairman and CEO of OAL, addressed a letter to the Commission in which he explained the business structure of OAL and the reasons why he believed that a restructuring of OAL as suggested by the Commission was not feasible.

[9] Staff of the Commission and staff of OAL then began good faith discussions over a period of some months regarding the terms and conditions that might attach to an exemption, should one be granted. These discussions did not prove fruitful.

[10] On February 12, 2003 the Commission refused OAL exemptive relief from the requirement to become a member of the MFDA. OAL now brings this application pursuant to section 8 of the Act for a hearing and review of the Director's decision.

III. The Issue

[11] Should OAL be granted an exemption from membership in the MFDA, pursuant to section 5.1 of the Rule?

IV. The Position of the Parties

1. OAL's Position:

a) OAL's Business Model

[12] OAL called one witness to the proceeding, Catherine A. Darmody ("Darmody"), Treasurer and Chief Financial Officer of OAL. Darmody testified as to the nature of OAL's business structure.

[13] OAL is a group retirement plan administrator. OAL manages group retirement savings plans, deferred profit sharing plans and defined contribution pension plans on behalf of employers. OAL provides an outsource solution to plan sponsors (employers), for their group retirement plans for employees.

[14] OAL's services are marketed almost entirely to corporate pension plan sponsors (corporate employers). OAL does not market its services directly to the public at large and its main competitors are insurance companies.

[15] OAL employs approximately 41 people in carrying out its business as a group retirement plan administrator. These employees include:

- a) Laing, who is a registered advisor under OAL's investment counsel and portfolio manager registration. Laing has 39

years of experience in investment advising and portfolio management.

- b) customer service representatives, who are responsible for answering plan participants' inquiries regarding their accounts. A customer service representative will sell mutual funds where such a sale is requested by a plan participant (subject to the compliance department's review). As such, the customer service representatives who are involved with assisting plan participants in the purchase of investment products are registered as sales representatives under OAL's mutual fund dealer registration. However, none of the customer service representatives actively solicit trades from plan participants. The customer service representatives do not receive commissions for any trades or sales of mutual funds. They are salaried employees of OAL.

- c) business development employees, who actively seek new employers sponsoring employee benefit plans who may be interested in contracting for OAL's services as a group retirement plan administrator. The business development employees do not sell investment products.

- d) compliance review department employees, including OAL's compliance officer.

- e) various personnel in the processing, finance and other supporting departments.

[16] OAL is registered under the Act as a mutual fund dealer, a limited market dealer, and ICPM.

[17] OAL claims it is not a typical mutual fund dealer under the Act. OAL argues that its mutual fund dealer registration is incidental to OAL's core service which is that of group retirement plan administrator. OAL claims that unlike the typical mutual fund dealer, OAL does not solicit mutual fund sales and does not market mutual funds to members of the public. Instead, it markets its services to the employees almost exclusively within the context of sponsored and managed employee benefit plan portfolios.

[18] OAL has no proprietary investment products and does not manage an OAL sponsored mutual fund or OAL sponsored pooled fund. None of OAL's staff are paid commissions for the sale and purchase of mutual funds. In short, OAL claims that it bears little or no resemblance to the customary MFDA member.

[19] Once an employer (plan sponsor) has contracted

with OAL to act as the group retirement plan administrator, OAL's client implementation team meets with the employees through a group seminar.

[20] The seminars are presented to sponsor's employees (the plan participants) in order to provide information relating to the specifics of the sponsor's chosen retirement plan, and to assist each plan participant in providing OAL with the necessary information.

[21] OAL requests each of the plan participants to fill out an Investor Profile form. The Investor Profile form elicits information relating to the plan participant's investment goals, level of risk tolerance, expected income and investment contribution periods. OAL uses this Investor Profile as a "Know Your Client" form and an enrolment form.

[22] Once each plan participant completes the Investor Profile, OAL's compliance department reviews the Investor Profile in order to ensure that the plan participant's model portfolio account or self-directed account matches the participant's stated goals and risk tolerance.

[23] After accounts are established with OAL, most of the contributions to the plan participants' accounts are deducted through payroll at the plan sponsor level, as well, plan participants may make additional direct voluntary contributions. Plan participants may continue to hold accounts with OAL after leaving their employment with the plan sponsor. These participants may make additional contributions to their accounts, notwithstanding that their accounts are no longer sponsored by their employer.

[24] OAL requires that all plan participants update their Investor Profile on a yearly basis to ensure OAL is providing appropriate investments to each plan participant.

[25] OAL currently has approximately 400 contracts with corporate employers yielding 28,000 clients. It was testified to in the hearing that in August 2001 roughly 72% of these clients had granted discretionary trading authority while 28% of OAL's clients were self-directed.

OAL's model portfolios

[26] OAL has developed nine model investment portfolios (the "model portfolios"). Each of the model portfolios are made up exclusively of brand name mutual funds or index funds. The nine model portfolios occupy successive portions of the investing spectrum from conservative, income-maintenance investing to aggressive growth investing.

[27] Based on the information provided to OAL by the plan participants in their Investor Profile form, one of the model portfolios is targeted as suitable for a plan participant. The suggested model portfolio should reflect the appropriate investment strategy for each plan participant.

[28] OAL selects and monitors the investment products in each model portfolio to reflect the varying levels of risk

tolerance and preferred investment strategy of each plan participant.

[29] Laing manages these model portfolios on a discretionary basis and conducts a monthly review of these portfolios. OAL believes that the purpose of this ongoing review process is to ensure that each model portfolio continues to contain investment products appropriate to the needs of the plan participants, and the investment products are performing acceptably. After his monthly review, Laing adjusts the composition of the model portfolios as necessary. As a result, each managed plan participant's account is adjusted under the discretionary authority to reflect the new composition.

[30] The majority of the total number of plan participants signed up by OAL have subscribed to a model portfolio, and thus have their accounts managed by OAL on a discretionary basis.¹

[31] OAL argues that its discretionary authority over the majority of enrolled plan participants is central to its operations and business model. Managing the plan participants' accounts on a discretionary basis is a core service that OAL offers to plan sponsors and participants. OAL claims that this core service distinguishes OAL from the "typical" mutual fund dealer. OAL further states that the integration of that service with the element of mutual fund distributions is how OAL is able to provide discretionary portfolio management to plan participants who would rarely qualify for this level of service on their own.

OAL Self-Directed Accounts

[32] In addition to its model portfolios, OAL provides plan participants with the option of opening self-directed accounts. OAL states that this is a necessary component of OAL's services, and the flexibility this allows is an important feature in selling OAL's services to plan sponsors.

[33] The circumstances in which a plan participant may choose to build his or her own portfolio are varied, but include situations such as the following:

- a) The plan participant may wish to include GIC's and mutual funds previously purchased prior to enrolment with OAL, in addition to the suggested products in the appropriate model portfolio.
- b) The plan participant may wish to follow the appropriate OAL model portfolio with the exception of one or two particular funds.
- c) The plan participant may have previously consulted with a financial adviser and may have invested elsewhere. He or she may now wish to ensure that his or her account with OAL complements the pre-

¹ Reference paragraph 25.

existing overall investment strategy.

[34] Two of OAL's employees are registered as mutual fund salespersons. These OAL customer service representatives are available to discuss any changes that a plan participant with a self-directed account may wish to make. They are also available to offer advice on the suitability of a proposed investment. The customer service representatives do not actively solicit or advise trading activity and are not compensated by OAL for any trades performed.

[35] OAL's compliance department reviews any requests by a self-directed plan participant to purchase investment products for suitability, prior to the purchase being made.

[36] OAL requests that plan participants with self-directed accounts submit updated Investor Profile forms on a yearly basis in the same fashion as plan participants with managed accounts. Each year OAL's customer service representatives and the compliance department review all Investor Profile forms to ensure that each plan participant's account, including self-directed plan participants, matches with the plan participant's stated objectives and risk tolerance.

OAL Fee Structure

[37] As of September 30, 2003, the average plan participant's account was worth approximately \$10,755.00

[38] OAL claims it does not charge management fees to the plan participants but does sometimes charge an administrative fee of \$84 per client.

[39] As of March 2001 OAL had total assets under administration of \$63.1 million (no breakdown was available). In June 2002, OAL had total assets under management amounting to \$165.3 million of which 77.6%, \$128.3 million, were managed discretionary accounts and 22.4%, roughly \$37 million, were self-directed accounts. Also its client base included 146 (employers) corporate plan sponsors, with 18,000 (employees) plan participants. At the date of the hearing, Darmody mentioned OAL had 400 plan sponsors, with 28,000 plan participants; the numbers for assets under management were not available.

[40] Evidence at the hearing indicated that the company derives 20% of its total revenue from administrative fees charged to the employer/plan sponsor and 70% of its total revenue from the trailer fees and deferred sales charges associated with the sale of mutual funds and other investment products in the plan participants' accounts.

[41] OAL's ability to earn direct trailer fees from the sale of mutual funds in both the Model portfolios as well as in the self-directed accounts is the key element in the provision of low-cost, discretionary portfolio management services.

b) Problems with Bifurcation

[42] Darmody testified that OAL's business model depends on its registration as an ICPM. Laing provides investment advice to the plan participants through the selection of suitable investment products in each model portfolio. The provision of discretionary authority allows OAL to ensure that plan participant's accounts remain consistent with individual objectives. This is a significant feature of OAL's business model that provides a competitive edge.

[43] Unlike "typical" mutual fund dealers, who only determine suitability at the time of first sale, OAL monitors the suitability of the mutual fund purchase on an ongoing basis. Even for self-directed accounts, OAL reviews suitability on a yearly basis.

[44] OAL competes with insurance companies for the group retirement plan business. The combination of the provision of investment advice along with limited fees allows for a competitive business model, notwithstanding the smaller asset size of individual plan participant accounts.

[45] Darmody indicated that a forced bifurcation of OAL's business would lead to increased inefficiencies simply for the purpose of ease of regulation or administrative convenience for the regulator.

Increased Costs

[46] Darmody stated that restructuring OAL's business into two separate entities and maintaining duplicate administrations would be costly. Her first estimate of the increased staffing cost was in the neighbourhood of \$200,000. Since profit margins were very narrow, these costs would ultimately be passed on to plan sponsors and plan participants. Darmody's evidence indicated that this would result in higher costs to sponsors and lower net investment returns for plan participants.²

[47] Additional costs, other than staffing, of the running of two separate organizations would include the following:

- a) increased insurance costs;

² On December 9, 2003 OAL submitted to this panel evidence regarding anticipatory costs associated with three scenarios of SRO membership. The first was the cost associated with MFDA membership without bifurcation which was estimated would cost the organization \$227,102 in year one. The second option was the cost associated with MFDA membership with imposed bifurcation totalling \$876,002 in year one. The third scenario involved estimated costs of IDA membership of \$617,009 in year one. These costs comprised one-time costs including an increased capital requirement of \$200,000 which in the view of the panel is not properly characterized as a cost. We note in paragraph 55 that OAL stated it was prepared to match the MFDA requirements for capital insurance, reporting, etc. if the exemption were granted.

- b) increased minimum capital requirements;
- c) increased administration costs relating to OAL's business especially with regard to OAL's proprietary computer system. The current computer system incorporates pension record keeping, trust accounting and mutual fund dealer functions together. This system enables OAL to deliver its services cost-effectively. Designing new software to accommodate a bifurcated business structure could render OAL's operations less effective, consume time and result in further costs.
- d) Increased costs from changes to OAL's current fee structure. OAL derives little or no revenue through its investment adviser activities. After a forced restructuring, OAL may be required to charge adviser services fees in order to cover increased administrative, insurance and capital costs.

Confusion Amongst Plan Participants

[48] Restructuring OAL's business through the creation of two entities would cause confusion among the plan participants and plan sponsors and might cause some participants to leave.

[49] Under restructuring, some plan participants would receive multiple monthly statements of accounts in situations where they have both a managed model portfolio and a self-directed customized portfolio where they now receive only one statement.

[50] The same would be true for plan sponsors who would also receive separate monthly statements from each entity, resulting in potential confusion and difficulty in reconciling the sponsor's retirement plan contributions.

Conflicts Between the Two Business Entities

[51] According to Darmody, the segregation of duties between an investment adviser and mutual fund dealer could create possible conflicts of interest between the two entities in that there could be confusion as to which entity should approach a prospective plan sponsor.

Increased Administrative Complexity

[52] Also according to Darmody, privacy legislation will prevent the disclosure of a plan participant's personal information between the two entities absent the formulation of new and special arrangements to comply.

[53] The creation of two separate entities might involve a networking arrangement which could result in the payment of referral fees. This could result in an added level of administrative complexity as OAL expands into other provincial jurisdictions in Canada outside Ontario.

OAL Remains Fully Regulated if Exemption Granted

[54] OAL argues that should an exemption be granted, it would still be sufficiently regulated by the scheme provided under the Act, the Regulations to the Act and the other relevant OSC policies and orders. OAL would still be subject to the reporting and compliance audit requirements of the Act and would still be required to maintain sufficient capital and to hold sufficient insurance pursuant to the scheme as outlined in the Act.

[55] OAL maintains that it is willing to comply with the MFDA's capital, financial reporting and other administrative requirements save for the prohibition against the provision of discretionary trading advice.

2. Staff's Position

[56] Staff's position is that investor protection should be the Commission's primary concern in the exercise of its public interest jurisdiction. Membership in the MFDA offers significant protections for investors which would not be available for the clients of OAL if the company were exempted.

[57] Staff maintains that increased costs were an accepted reality to Rule 31-506 and the recognition of the MFDA. The Commission must be taken to have concluded that the benefits of MFDA regulation, investor protection above all, warranted the increased costs and administrative inconvenience for mutual fund dealers. Staff submits that investor protection clearly eclipses any financial burden or logistical inconvenience that OAL may experience in joining the MFDA.

[58] Staff argues that to permit OAL to be exempted from membership in the MFDA would leave its existing and prospective mutual fund clients without the significant safeguards and protections that flow from MFDA oversight.

[59] Staff notes that OAL describes the mutual fund aspect of their business as "incidental" to its main business yet it indicates that it earns substantially all of its revenue through mutual fund dealership activities.

[60] Staff points out that the existence of Rule 31-506 and the creation of the MFDA have required a number of other companies to bifurcate their discretionary trading services from their mutual fund dealership activities.

[61] Staff notes that the issue of bifurcation was suggested three years ago in a December 6, 2000 letter published by the Commission and directed to those companies where the two types of businesses (discretionary and self-directed) were merged. At that time the Commission indicated that the key public interest goal of investor protection mandated a bifurcation of the two businesses.

[62] Staff remarks that 8,000 investors would be outside the benefits provided by the MFDA scheme and that the MFDA is a national regulator. This is pertinent since OAL is currently planning to expand into five other

provinces.

V. Analysis and The Law

1. The History and Purpose of Membership in the MFDA

[63] We acknowledge that the Rule came into force after a very lengthy process which began with the release of Commissioner Stromberg's report entitled: "Regulatory Strategies for the Mid-90's – Recommendations for Regulating Investment Funds in Canada" (the "Stromberg Report"). This Report recommended the creation of a national self-regulatory body for all mutual fund dealers.

[64] The Stromberg Report recommended that there be a national self-regulatory body for all mutual fund dealers and that the regulatory structure for investment funds be simplified by combining provincial resources into a single centralized regulatory body.

[65] The purpose of the Rule was to give effect to the principle in paragraph 4 of section 2.1 of the Act that the Commission should, subject to an appropriate system of supervision, use the enforcement capability and regulatory expertise of recognized self-regulatory organizations.

[66] The Rule was first proposed and published for comment in 1997. As early as June 2000, mutual fund dealers were specifically advised to "begin to plan for the transition under this proposed Rule immediately."³

[67] In October 2000 the Commission again announced that it had approved the Rule and instructed mutual fund dealers to begin planning "for the effective date and the requirements of the Rule immediately."⁴

[68] In February 2001 the Commission reminded the industry that "mutual fund dealers should begin to plan for the effective date and the deadlines provided for in the Rule immediately."⁵

[69] In the course of the evolution of the Rule and the formation of the MFDA, more than 430 comment letters were received, considered and addressed. In an October 2000 Notice, the Commission highlighted a comment received from a member of the public to the effect that membership in the MFDA should not be mandatory for firms registered as advisers in the ICPM category and also as mutual fund dealers:

Substance of Comment: Membership in the MFDA is inappropriate for companies registered as advisers in the category of investment

³ **Notice of Proposed Changes to Proposed Rule 31-506 – SRO Membership – Mutual Fund Dealers**, June 16, 2000, (2000)23 OSCB(Supp.)163.

⁴ **OSC Rule 31-506 – SRO Membership – Mutual Fund Dealers**, October 13, 2000, (2000) 23 OSCB 7013.

⁵ **Notice of Rule – OSC Rule 31-506 – SRO Membership – Mutual Fund Dealers** February 16, 2001, (2001) 24 OSCB (Supp.) 1.

counsel/portfolio manager (ICPMs) and who are also registered as mutual fund dealers. Certain of these registrants also sell units of mutual funds that are managed by them and sold to clients who have signed discretionary management agreements with them. ICPMs acting in this manner should be required to be registered as mutual fund dealers and therefore would be expected to be members of the MFDA. However, where an ICPM manages assets on a discretionary basis and in the course of such management, also distributes units of its managed private pooled funds, an exemption from membership in the MFDA is appropriate. It was suggested that membership in the MFDA should be required to the extent that the ICPMs in question offer mutual funds on a non-discretionary basis (in respect of the non-discretionary portion of their business).⁶

[70] The Commission noted in this same Notice that it had not yet amended the proposed Rule to differentiate amongst the various companies registered as mutual fund dealers. It further indicated that in the case of registered mutual fund dealers, who carry on the principal business of acting as sponsor and manager of mutual funds and who do not wish to become members of the MFDA, they should change their business structures and surrender their registration as mutual fund dealers

[71] Guidance to this public comment was finally given in the form of a response letter written by Rebecca Cowdery, Commission Staff⁷, on December 06, 2000 (the "December Letter"). This letter was addressed to the Investment Funds Institute of Canada and the Investment Counsel Association of Canada.

[72] The December Letter indicated that in cases where a portfolio manager sells mutual funds pursuant to a prospectus directly to the public, it is appropriate for that registrant to be registered as a mutual fund dealer and to be subject to the Rule. The issue of exemption was considered and it was further indicated that an exemption would not be feasible where it would leave the MFDA regulating only a portion of assets administered by a member. Portfolio managers who were selling mutual funds were advised to consider altering their business structure to conform to the Rule:

With respect to exemptions from certain MFDA rules, MFDA staff have noted the difficulties inherent in attempting to regulate only a portion of the assets administered by a member and therefore exemptions from the relevant MFDA rules may not be feasible. As a result, registrants concerned about the impact of MFDA rules upon their business may wish to consider the advice of

⁶ **Supra Footnote 4** at p. 7015.

⁷ The letter authored by Ms. Cowdery represents a reply on behalf of Commission Staff from the following provinces: British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. (2000) 23 OSCB 8467-8469.

the Ontario Securities Commission noted in the Notice of Rule 31-506 SRO Membership – Mutual Fund Dealers at (2000) 23 OSCB 7015 – namely, changing their business structure by creating a subsidiary to carry on their mutual fund distribution business, surrender their existing registration as mutual fund dealers and register the subsidiary instead. The subsidiary would then be required to be a member of the MFDA and subject to all of its rules.⁸

[73] On February 6, 2001, the MFDA was recognized by the Commission as a self-regulatory organization pursuant to section 2.1 of the Act and the Rule came into force on April 23, 2001.

[74] The goal of the MFDA is to regulate the “operations and standards of practice and business conduct of its members and their representatives with a view to promoting the protection of investors and the public interest.”⁹

[75] The primary objectives of the MFDA are:

- to encourage through self-regulation a high standard of conduct among members with regard to mutual fund distribution in Canada;
- to adopt, and enforce compliance with, such practices and requirements as may be necessary and desirable to maintain such standard in the interests of members, their clients and the public;
- to regulate members of the MFDA and persons who are or were shareholders, partners, directors, officers or employees of such members;
- to establish requirements for membership in the MFDA and the approval of individuals in respect of such members, and to monitor and enforce the same;
- to investigate, mediate and arbitrate grievances pertaining to the public, members and approved persons;
- to establish and maintain a compensation or protection fund for clients of members; and

- to facilitate members conferring amongst themselves on matters of common concern, including consultation and co-operation with governments, regulators etc.¹⁰

[76] The MFDA offers a more rigorous oversight and client protection regime for mutual fund dealers compared to that currently provided under the Act.

[77] The MFDA Rules set out qualifications for mutual fund salespersons, branch managers, trading partners, directors, officers and compliance officers. They also prescribe standards of business conduct, involving the handling of business accounts and minimum standards of supervision specifically designed for the mutual fund industry in Canada. The MFDA policies outline the training and supervision of new registrants.¹¹

[78] The MFDA Rules prescribe that members must file annual audited financial statements as well as an annual audited financial questionnaire and reports (“FQRs”) and quarterly unaudited FQRs (until March 2004). After March 2004, members will have to report on a monthly basis. Under the Act, mutual fund dealers are required only to submit annual audited financial statements.¹²

[79] The MFDA also provides for an early warning system which allows the MFDA the opportunity of imposing stringent requirements on those dealers whose recent financial results indicate that they are, or may soon be in, financial difficulty. Early warning tests form part of the basis of the FQR reporting system. There is no such provision in the Act for mutual fund dealers.¹³

[80] The MFDA has a capital requirement of \$200,000 as opposed to a capital requirement of \$25,000 under the Act.¹⁴

[81] The MFDA requires members to maintain minimum insurance coverage of \$500,000 for Level 4 Dealers such as OAL as opposed to an insurance coverage of \$200,000 under the Act.¹⁵

[82] MFDA members must observe a mandatory client complaint process which requires each member to establish procedures to deal with client complaints that

⁸ **Ibid** at page 8468.

⁹ **Description of the Structure and Self-Regulating Activities of the MFDA**, June 9, 2000,(2000) 23 OSCB (Supp.) 183 at p. 188.

¹⁰ **Ibid** at page 189.

¹¹ Mutual Fund Dealers Association of Canada Rules as of February 23, 2001. Rules 1 and 2. Also MFDA Policy No. 1 as of February 23, 2001.

¹² **Ibid** Rule 3.5.1

¹³ **Ibid** Rule 3.4 in its entirety.

¹⁴ A capital requirement requires members to keep allowable working capital on hand where “working capital” is defined as “the excess of current assets over current liabilities”. See Sections 107(1) and (6) and 96 of Regulation 1015 of the Act and Rule 3.1.1. of the MFDA Rules.

¹⁵ **MFDA Rule 4.4.1** and Section 108(4), Regulation 1015 of the Act.

involve acknowledgment of the complaint to the client, and a conveying of the results of all investigations in writing to the client with the maintenance of records for seven years after the date of the complaint.¹⁶

[83] Whenever a client of a member of the MFDA complains of theft, misappropriation, or forgery, it is mandatory that the complaint be conveyed to the MFDA for investigation and enforcement proceedings, if warranted, as set out in Policy No. 3.

[84] Each MFDA member is required to participate in an ombudservice ("OBSI") which is independent of the MFDA, the government and the financial services industry. The OBSI investigates complaints after the client has exhausted the firm's internal complaint process. The OBSI provides an independent and impartial investigation and offers a forum for the resolution of complaints. It can also make a non-binding recommendation for compensation of up to \$350,000. This service is free of charge to clients of the MFDA and confidential.¹⁷

[85] The MFDA is currently seeking public comment on a proposed investor protection plan ("IPC") that would protect clients of members of the MFDA. The primary purpose of the IPC would be to provide protection to eligible clients of MFDA members in the case of insolvency of the member up to a maximum claim per client of \$100,000. The Act provides for the Ontario Contingency Trust Fund which allows individual claims to a maximum of \$5,000.¹⁸

[86] The MFDA does not regulate portfolio management activities and a member of the MFDA may not engage in portfolio management because the MFDA Rules specifically prohibit discretionary trading. The Rules prohibit a member or approved person from accepting or acting upon a general power of attorney or similar authorization from a client. Rule 2.3.4 provides:

No Discretionary Trading. A limited trading authorization shall not in any way confer general discretionary trading authority upon a Member, an Approved Person or any person acting on behalf of the Member.¹⁹

[87] Section 5.1 of the Rule permits the Director to grant an exemption to the Rule, in whole or in part, and subject to such conditions or restrictions as may be imposed in the exemption.

[88] Exemptions are commonly granted by the Commission where the applicant is registered, or has

¹⁶ **MFDA Policy No. 3 – Handling Client Complaints**

¹⁷ **Member Regulation Notice – Client Complaint Information**, MR-0020, October 21, 2003.

¹⁸ **Notice and Request for Comment – Application for Approval of MFDA Investor Protection Corporation** (2002), 25 OSCB 8095 and see Section 110 of Regulation 1015 to the Act.

¹⁹ **Supra Footnote 11.**

applied to be registered, as a mutual fund dealer and where the mutual fund trading activities represent a part of the principal business of the applicant and where the applicant is in the transition phase of transferring its mutual fund activities to a subsidiary or to a third party who will become a registered member of the MFDA. See:

- **Re Lincluden Mutual Fund Dealer Inc.** (2002), 25 OSCB 8238
- **Re Integra Capital Corporation** (2002), 25 OSCB 5038
- **McGee Capital Management Limited** (2002), 25 OSCB 5033
- **Re All-Canadian Management Inc.** (2002), 25 OSCB 5030
- **Re TD Asset Management Inc.** (2002), 25 OSCB 3676
- **Re Howson Tattersall Investment Counsel Ltd.** (2001), 25 OSCB 656
- **YMG Capital Management Inc.** (2001), 24 OSCB 4707
- **Re Pursuit Financial Management Corp.** (2001), 24 OSCB 3605
- **Re Hirsch Asset Management Corp.** (2001), 24 OSCB 3606

2. The Nature of OAL's Business

[89] OAL's submission in favour of the exemption was based on the contention that its business is unique from most mutual fund dealerships.

[90] OAL argued that it does not market mutual funds to the public at large, their clientele being corporate employers. However we note that the business with corporate employers does in fact yield OAL members of the public as plan participants. The evidence at the hearing indicated that 28% of the 28,000 investors in OAL have requested self-directed accounts that would put them outside the rigorous investor protection scheme offered by the MFDA should this exemption be granted.

[91] OAL also argued that the mutual fund dealership aspect of their business is incidental to its core service which is to function as a "retirement plan administrator" with mutual fund services incidental to their core business. We do not see how this distinguishes OAL from any of the other investment companies that voluntarily bifurcated their businesses pursuant to the guidance given by the Commission and who were granted exemptions on a transitional basis only.²⁰

²⁰ Reference paragraph 88.

[92] OAL insisted in its submissions that it could not see the public interest in forced bifurcation. To OAL, forced bifurcation of its business was seen to be a matter of “administrative convenience” to the regulator. We are concerned that OAL has not discerned, or chosen to ignore, the objectives inherent in the creation of the MFDA.

[93] OAL derives most of its revenue from trailer fees arising from the sale of mutual funds. Of the net assets under management, as of June 2002²¹, roughly \$37 million derive from self-directed accounts. This is not an inconsiderable amount.

[94] OAL argued that there were many aspects of MFDA regulation by which it was prepared to abide voluntarily should it be granted an exemption, such as: capital requirements, monthly filings of financial statements, early warning system (if imposed), and insurance requirements.

[95] On the evidence, it appears that the most prohibitive aspect of the bifurcation of OAL’s operations to permit it to obtain MFDA membership with respect to the self-directed portion of the business, is the potential confusion to and loss of clients and cost. We note however, that in cross-examination Darmody did not reject the suggestion that potential confusion to clients could be addressed through proper communication and explanation although she was concerned that some clients might leave. We also note that although Darmody expressed the view that the cost of bifurcation might require OAL to charge additional fees and thus pose a “risk” to the business, on balance we do not consider that this should constitute grounds for the exemption it seeks.

[96] We also note that at the hearing it appeared that although OAL has been in business since 1996, its June 30, 2003 audited financial statements contain a “going concern” note from the auditors. Darmody indicated this note was inserted because OAL was “... not yet earning a regular monthly profit.” It was still in start-up mode. Also the company is in the course of expanding to other jurisdictions across Canada and according to financial information submitted to the panel, the company might not be profitable for several years.

[97] The long history and policy behind the establishment of the MFDA for investor protection reasons lead us to the conclusion that it is in the public interest that the holders of OAL’s self-directed accounts have the benefits flowing from MFDA membership.

VI. The Decision

[98] For the reasons noted above, we decline to grant the exemption requested and instead grant an exemption from membership in the MFDA until March 31st of 2004 in order to permit OAL to apply for membership in the appropriate self-regulatory organization as required by the Act.

March 4, 2004.

“Robert L. Shirriff” “Paul K. Bates” “Suresh Thakrar”

²¹ The most recent figure available on the day of the hearing.

This page intentionally left blank

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
222 Pizza Express Corp.	04 Mar 04	16 Mar 04		
Azoico Ltd.	04 Mar 04	16 Mar 04		
Energy Visions Inc.	09 Mar 04	19 Mar 04		
Future Beach Corporation	26 Feb 04	09 Mar 04	09 Mar 04	
King Products Inc.	03 Mar 04	15 Mar 04		
Peak Brewing Group Inc.	23 Feb 04	05 Mar 04	08 Mar 04	

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Atlas Cold Storage Income Trust	02 Dec 03	15 Dec 03	15 Dec 03		

This page intentionally left blank

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CONSTELLATION COPPER CORPORATION	Common Shares	Resource Capital Fund II L.P.	3	27/02/2004	10	0.13	191,683,468	-51,418,393
CONSTELLATION COPPER CORPORATION	Common Shares	Resource Capital Fund L.P.	3	27/02/2004	10	0.13	45,979,107	-50,000,000
Continental (CBOC) Corporation	Common Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Common Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	12/01/2001	99		7,000,000	7,000,000
Continental (CBOC) Corporation	Common Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	16/04/2001	36		0	-7,000,000
Continental (CBOC) Corporation	Common Shares Prairie Capital Inc. Predecessor shares	Coastal Investments Inc.	3	27/04/1998	00		464,022	
Continental (CBOC) Corporation	Common Shares Prairie Capital Inc. Predecessor shares	Coastal Investments Inc.	3	28/04/1998	11	3.42	0	-464,022
Continental (CBOC) Corporation	Common Shares Prairie Capital Inc. Predecessor shares	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Common Shares Prairie Capital Inc. Predecessor shares	Coastal Investments Inc.	3	28/04/1998	11	3.42	464,022	464,022
Continental (CBOC) Corporation	Common Shares Prairie Capital Inc. Predecessor shares	Coastal Investments Inc.	3	01/02/2001	35		9,280,440	8,816,418
Continental (CBOC) Corporation	Common Shares Prairie Capital Inc. Predecessor shares	Coastal Investments Inc.	3	30/08/2002	36		0	-9,280,440
Continental (CBOC) Corporation	Multiple Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Multiple Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	16/04/2001	36		7,000,000	7,000,000
Continental (CBOC) Corporation	Multiple Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	01/05/2001	11		6,500,000	-500,000
Continental (CBOC) Corporation	Multiple Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	30/08/2002	36		0	-6,500,000
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Coastal Investments Inc.	3	30/08/2002	36		5,200,000	5,200,000
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Coastal Investments Inc.	3	05/03/2003	11	0.36	2,600,000	-2,600,000
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Coastal Investments Inc.	3	05/03/2003	11	0.36	2,600,000	2,600,000
Continental (CBOC) Corporation	Special Shares Dividend shares - Coastal Group Inc. Predecessor	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Special Shares Dividend shares - Coastal Group Inc. Predecessor	Coastal Investments Inc.	3	16/04/2001	36		7,000,000	7,000,000
Continental (CBOC) Corporation	Special Shares Dividend shares - Coastal Group Inc. Predecessor	Coastal Investments Inc.	3	28/12/2001	11	0.4	0	-7,000,000
Continental (CBOC) Corporation	Subordinate Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Subordinate Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	16/04/2001	36		7,000,000	7,000,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Continental (CBOC) Corporation	Subordinate Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	01/05/2001	11		7,500,000	500,000
Continental (CBOC) Corporation	Subordinate Voting Shares Coastal Group Inc. Predecessor shares	Coastal Investments Inc.	3	30/08/2002	36		0	-7,500,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	30/08/2002	36		6,000,000	6,000,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	26/09/2003	11	0.42	8,000,000	2,000,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	30/08/2002	36		9,280,440	9,280,440
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	05/03/2003	11	0.3	2,000,000	-7,280,440
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	26/09/2003	11	0.42	0	-2,000,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	27/04/1998	00			
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Coastal Investments Inc.	3	05/03/2003	11	0.3	7,280,440	7,280,440
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Flatt, Gordon	4	01/01/2002	00		5,200,000	
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Flatt, Gordon	4	01/01/2002	00			
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Flatt, Gordon	4	16/01/2002	50	0.1	250,000	250,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Flatt, Gordon	4	30/08/2002	36		200,000	-50,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Flatt, Gordon	4	01/01/2002	00		15,280,440	
Continental (CBOC) Corporation	Multiple Voting Shares CTL.b	Kim, Andrew	4, 5	01/01/2002	00		5,200,000	
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Kim, Andrew	4, 5	01/01/2002	00			
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Kim, Andrew	4, 5	16/01/2002	50	0.1	250,000	250,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Kim, Andrew	4, 5	30/08/2002	36		200,000	-50,000
Continental (CBOC) Corporation	Subordinate Voting Shares CTL.a	Kim, Andrew	4, 5	01/01/2002	00		15,280,440	
Contrans Income Fund	CLASS A LIMITED PARTNERSHIP UNITS	Rumble, Gregory William	4, 5	30/06/2003	00		207,699	
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	30/06/2003	00		40,648	
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	30/06/2003	00		106,597	
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/07/2003	30	8.71	107,062	465
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/07/2003	30	8.72		498
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/08/2003	30	8.72	107,560	498
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/09/2003	30	8.05	108,106	546
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/10/2003	30	8.08	108,657	551
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/11/2003	30	8.43	109,192	535
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	15/12/2003	30	8.86	109,708	516
Contrans Income Fund	Subordinate Voting Trust Units	Rumble, Gregory William	4, 5	30/06/2003	00		208,800	
Copper Ridge Explorations Inc.	Common Shares	Carlson, Gerald George	4, 5	03/03/2004	54	0.15	1,115,731	75,000
Copper Ridge Explorations Inc.	Warrants	Carlson, Gerald George	4, 5	04/03/2004	55		0	-327,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Copper Ridge Explorations Inc.	Warrants	Carlson, Gerald George	4, 5	03/03/2004	54		250,000	-75,000
Copper Ridge Explorations Inc.	Warrants	Carlson, Gerald George	4, 5	04/03/2004	55		0	-250,000
Copper Ridge Explorations Inc.	Common Shares	Liu, Karen	5	02/03/2004	54	0.15	75,000	25,000
Copper Ridge Explorations Inc.	Warrants	Liu, Karen	5	02/03/2004	54		0	-25,000
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	23/02/2004	51	46.25	1,063	650
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	23/02/2004	51	49.75	1,963	900
Corby Distilleries Limited	Options	Kirke, Howard	5	28/04/2003	00		3,300	
Corby Distilleries Limited	Options	Kirke, Howard	5	23/02/2004	51		2,650	-650
Corby Distilleries Limited	Options	Kirke, Howard	5	23/02/2004	51		1,750	-900
Cossette Communication Group Inc.	Subordinate Voting Shares	Lessard, Claude	3, 4, 5	31/12/2003	30	13.64	10,178	2,089
Cott Corporation	Common Shares	Benadiba, Mark	7, 5	02/01/2004	90		19,157	12,429
Cott Corporation	Common Shares	Benadiba, Mark	7, 5	26/02/2004	10	40	18,757	-400
Cott Corporation	Common Shares	Benadiba, Mark	7, 5	26/02/2004	10	40	18,557	-200
Cott Corporation	Common Shares	Benadiba, Mark	7, 5	02/01/2004	90		3,040	-12,429
Cott Corporation	Common Shares	Dell'Aquila, Tina	7, 5	27/02/2004	10	39.5	3,793	-5,000
Cott Corporation	Common Shares	Richardson, Paul	7, 5	02/01/2004	90		22,435	16,480
Cott Corporation	Common Shares	Richardson, Paul	7, 5	02/03/2004	51		72,435	50,000
Cott Corporation	Common Shares	Richardson, Paul	7, 5	02/01/2004	90		17,601	-16,480
Cott Corporation	Options	Richardson, Paul	7, 5	02/03/2004	51	5.95	240,000	-25,000
Cott Corporation	Options	Richardson, Paul	7, 5	02/03/2004	51	6	215,000	-25,000
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	02/01/2004	90		75,965	21,033
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.6	75,265	-700
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.59	74,965	-300
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.5	72,965	-2,000
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.48	71,765	-1,200
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.47	64,965	-6,800
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.48	64,165	-800
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	01/03/2004	10	29.43	60,965	-3,200
Cott Corporation	Common Shares	Silcock, Raymond	7, 5	02/01/2004	90		15,257	-21,033
Crew Gold Corporation	Options	Spratley, Brian Clive	5	01/07/2003	00			
Crew Gold Corporation	Options	Spratley, Brian Clive	5	22/07/2003	00			
Crew Gold Corporation	Options	Spratley, Brian Clive	5	22/07/2003	00			
Crew Gold Corporation	Options	Spratley, Brian Clive	5	01/09/2003	00			
Crew Gold Corporation	Options	Spratley, Brian Clive	5	01/09/2003	00		500,000	
Crew Gold Corporation	Options	Stocks, Andrew James	5	29/09/2003	00			
Crew Gold Corporation	Options	Stocks, Andrew James	5	29/09/2003	00		500,000	
CryoCath Technologies Inc.	Common Shares	Hennemann, Willard	5	01/03/2004	51	3	6,000	5,000
CryoCath Technologies Inc.	Common Shares	Hennemann, Willard	5	01/03/2004	10	5.65	1,000	-5,000
CryoCath Technologies Inc.	Options	Hennemann, Willard	5	01/03/2004	51	3	115,000	-5,000
CryptoLogic Inc.	Common Shares	Freedhoff, Stephen Hart	4	19/01/2004	10	19		-5,000
CryptoLogic Inc.	Common Shares	Freedhoff, Stephen Hart	4	19/01/2004	10	19	1,000	-4,000
CryptoLogic Inc.	Common Shares	Freedhoff, Stephen Hart	4	03/03/2004	51	9.01	6,000	5,000
CryptoLogic Inc.	Options	Freedhoff, Stephen Hart	4	01/03/2004	51		30,000	-5,000
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	17/09/2003	00		20,000	
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	27/02/2004	10	0.2	30,000	10,000
DALSA Corporation	Common Shares	Hynd, Martin William	5	24/02/2004	10	19.81	14,798	-4,205
DALSA Corporation	Common Shares	Myles, Patrick	5	09/05/2003	10	6.78	875	875
DALSA Corporation	Common Shares	Myles, Patrick	5	09/05/2003	10	16.5	0	-875
DALSA Corporation	Common Shares	Myles, Patrick	5	09/05/2003	10	6	100	100
DALSA Corporation	Common Shares	Myles, Patrick	5	09/05/2003	10	16.5	0	-100
DALSA Corporation	Common Shares	Myles, Patrick	5	06/06/2003	10	7.5	570	570
DALSA Corporation	Common Shares	Myles, Patrick	5	06/06/2003	10	16.75	0	-570
DALSA Corporation	Common Shares	Myles, Patrick	5	06/06/2003	10	6	150	150
DALSA Corporation	Common Shares	Myles, Patrick	5	06/06/2003	10	16.75	0	-150
DALSA Corporation	Common Shares	Myles, Patrick	5	02/03/2004	10	20	0	-125
DALSA Corporation	Options	Myles, Patrick	5	14/04/2003	00			
DALSA Corporation	Options	Myles, Patrick	5	14/04/2003	00			
DALSA Corporation	Options	Myles, Patrick	5	14/04/2003	00		5,070	
DALSA Corporation	Options	Myles, Patrick	5	09/05/2003	51	6	4,970	-100
DALSA Corporation	Options	Myles, Patrick	5	09/05/2003	51	6.78	4,095	-875
DALSA Corporation	Options	Myles, Patrick	5	06/06/2003	51	6	3,945	-150
DALSA Corporation	Options	Myles, Patrick	5	06/06/2003	51	7.5		-570
DALSA Corporation	Options	Myles, Patrick	5	06/06/2003	51	7.5	3,375	-570

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Darnley Bay Resources Limited	Common Shares	Dowsett, John Shillington	4	24/02/2004	10	0.33	167,000	-5,000
Darnley Bay Resources Limited	Common Shares	Dowsett, John Shillington	4	25/02/2004	10	0.29	157,000	-10,000
Darnley Bay Resources Limited	Common Shares	Dowsett, John Shillington	4	27/02/2004	10	0.285	152,000	-5,000
Darnley Bay Resources Limited	Common Shares	La Prairie, Leon Frederick	4, 5	28/02/2004	10	0.16	243,500	-116,500
Datec Group Ltd.	Common Shares	Chamberlain, Andrew James	4, 5	25/02/2004	51	0.25	30,250	10,000
Datec Group Ltd.	Options	Chamberlain, Andrew James	4, 5	25/02/2004	51		95,000	-10,000
Decoma International Inc.	Options	Ball, Terry Lewis	7	02/03/1998	00		120,000	
Decoma International Inc.	Options	Ball, Terry Lewis	7	25/02/2004	50	11.74	145,000	25,000
Decoma International Inc.	Options	Benson, Ronald David	5	01/04/2003	00		130,000	
Decoma International Inc.	Options	Benson, Ronald David	5	25/02/2004	50	11.74	155,000	25,000
Decoma International Inc.	Options	Brownlee, Robert Addison	7	06/03/2000	00		100,000	
Decoma International Inc.	Options	Brownlee, Robert Addison	7	25/02/2004	50	11.74	175,000	75,000
Decoma International Inc.	Options	Drouillard, James Raymond	7	25/03/2003	00		85,000	
Decoma International Inc.	Options	Drouillard, James Raymond	7	25/02/2004	50	8.83	100,000	15,000
Decoma International Inc.	Options	Frederiksen, William Albert	7	24/03/2003	00		60,000	
Decoma International Inc.	Options	Frederiksen, William Albert	7	25/02/2004	50	8.83	75,000	15,000
Decoma International Inc.	Options	Harrison, Douglas Michael	5	01/04/2003	00		100,000	
Decoma International Inc.	Options	Harrison, Douglas Michael	5	25/02/2004	50	11.74	125,000	25,000
Decoma International Inc.	Options	Jones, Guy Rhys	5	01/03/2001	00		40,000	
Decoma International Inc.	Options	Jones, Guy Rhys	5	25/02/2004	50	11.74	65,000	25,000
Decoma International Inc.	Options	Ongaro, David Michael	5	02/04/2003	00		20,000	
Decoma International Inc.	Options	Ongaro, David Michael	5	25/02/2004	50	11.74	30,000	10,000
Decoma International Inc.	Options	Schumann, Klaus	7	11/03/2003	00		50,000	
Decoma International Inc.	Options	Schumann, Klaus	7	25/02/2004	50	11.74	70,000	20,000
Decoma International Inc.	Options	Sloan, William Stephen	7	11/03/2003	00		30,000	
Decoma International Inc.	Options	Sloan, William Stephen	7	25/02/2004	50	11.74	40,000	10,000
Decoma International Inc.	Class A Subordinate Voting Shares	Smallbone, Sidney Randall	5	01/03/2004	10	12.765	18,944	1,390
Decoma International Inc.	Options	Smallbone, Sidney Randall	5	11/03/2003	00		170,000	
Decoma International Inc.	Options	Smallbone, Sidney Randall	5	25/02/2004	50	11.74	200,000	30,000
Decoma International Inc.	Options	Walton, Gregory John	5	22/03/2003	00		115,000	
Decoma International Inc.	Options	Walton, Gregory John	5	25/02/2004	50	11.74	140,000	25,000
Decoma International Inc.	Options	Wilson, Richard James	7	11/03/2003	00		70,000	
Decoma International Inc.	Options	Wilson, Richard James	7	25/02/2004	50	11.74	90,000	20,000
DEVON VENTURES CORPORATION	Common Shares	Edmison, John Kelly	4	25/02/2004	54	0.15	2,190,500	700,000
DEVON VENTURES CORPORATION	Warrants	Edmison, John Kelly	4	31/01/2002	00		700,000	
DEVON VENTURES CORPORATION	Warrants	Edmison, John Kelly	4	25/02/2004	54	0.15	0	-700,000
Diagnos Inc.	Common Shares	Dufour, christian	5	25/02/2004	10	0.28	36,000	21,000
Diagnos Inc.	Common Shares	Fournier, Daniel	4	26/04/2002	00			
Diagnos Inc.	Common Shares	Fournier, Daniel	4	26/02/2004	10	0.38	20,000	20,000
DiamondWorks Ltd.	Common Shares	Drever, John Scott	4	25/02/2004	10	3.45	8,300	-2,200
DiamondWorks Ltd.	Common Shares	Drever, John Scott	4	25/02/2004	10	3.25	6,300	-2,000
DiamondWorks Ltd.	Common Shares	Drever, John Scott	4	26/02/2004	10	3.25	2,500	-3,800
DiamondWorks Ltd.	Common Shares	Drever, John Scott	4	27/02/2004	10	3.29	0	-2,500
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	16/02/2004	10	2.77	187,410	-5,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	16/02/2004	10	2.8	182,410	-5,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	16/02/2004	10	2.83	177,410	-5,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	16/02/2004	10	2.86	172,410	-5,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	19/02/2004	10	3.54	176,910	4,500
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	19/02/2004	10	3.6	177,910	1,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	19/02/2004	10	3.65	178,410	500
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	19/02/2004	10	3.5	182,410	4,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	20/02/2004	10	3.4	186,410	4,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	25/02/2004	10	3.25	189,410	3,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	25/02/2004	10	3.14	197,410	8,000
DiamondWorks Ltd.	Common Shares	Holmes, Bruce Wayne	4	01/03/2004	10	0.8	0	-250,000
DiamondWorks Ltd.	Common Shares	Lyndhurst Limited	3	01/03/2004	10	0.8	27,589,290	250,000
DiamondWorks Ltd.	Common Shares	Teixeira, Antonio	3, 4, 5	01/03/2004	10	0.8	27,589,290	250,000
Dianor Resources Inc.	Common Shares	Paquet, Pierre	4	01/03/2004	10	0.155	703,354	5,000
Dianor Resources Inc.	Common Shares	Paquet, Pierre	4	02/03/2004	10	0.165	713,354	10,000
Dianor Resources Inc.	Common Shares	Paquet, Pierre	4	04/03/2004	10	0.155	718,354	5,000
Dimethaid Research Inc.	Common Shares	Huttman, Ruth	5	18/02/2004	30	1.12	126,140	24,106
Dimethaid Research Inc.	Common Shares	Keeler, Rebecca E.	4	28/04/2003	00		295,989	
Dimethaid Research Inc.	Common Shares	Keeler, Rebecca E.	4	01/06/2003	00			
Dimethaid Research Inc.	Common Shares	Keeler, Rebecca E.	4	18/02/2004	30	1.12	331,703	35,714
Dimethaid Research Inc.	Options	Keeler, Rebecca E.	4	28/04/2003	00		480,000	
Divestco Inc.	Common Shares	Brillon, Wade	4	20/02/2004	10	1.09	3,093,093	10,000
Divestco Inc.	Common Shares	Brillon, Wade	4	25/02/2004	10	1	3,103,093	10,000
Divestco Inc.	Common Shares	Hepton, Mathew	5	26/02/2004	10	1	1,592,786	2,000
Divestco Inc.	Common Shares	Hepton, Mathew	5	27/02/2004	10	1	1,603,786	11,000
Divestco Inc.	Common Shares	Hepton, Mathew	5	26/02/2004	10	1.03	1,587,786	10,000
Divestco Inc.	Common Shares	Hepton, Mathew	5	26/02/2004	10	1	1,590,786	3,000
Domtar Inc.	Preferred Shares Série B / Series B	Domtar Inc.	1	02/02/2004	38	24.25	10,000	10,000
Domtar Inc.	Preferred Shares Série B / Series B	Domtar Inc.	1	02/02/2004	38	24.25	0	-10,000
Domtar Inc.	Common Shares	Kobrynsky, George	5	01/03/2004	10	15.75	0	-8,300
Domtar Inc.	Common Shares	Pharand, Gilles	5	01/03/2004	57	13.977	18,500	10,000
Domtar Inc.	Rights	Pharand, Gilles	5	01/03/2004	57		0	-10,000
Domtar Inc.	Common Shares	Theodoru, Razvan L.	5	02/03/2004	10	15.78	181	-525
Domtar Inc.	Common Shares	Theodoru, Razvan L.	5	25/02/2004	57	13.977	8,500	1,700
Domtar Inc.	Common Shares	Theodoru, Razvan L.	5	02/03/2004	10	15.78	6,400	-2,100
Domtar Inc.	Rights	Theodoru, Razvan L.	5	25/02/2004	57		0	-1,700
Dorel Industries Inc.	Multiple Voting Shares Class A	Dupuis, Pierre	5	01/10/1999	00		3,000	
Dorel Industries Inc.	Options	Dupuis, Pierre	5	01/10/1999	00		25,000	
Dorel Industries Inc.	Options	Dupuis, Pierre	5	02/04/2002	50	31.77	75,000	50,000
Dorel Industries Inc.	Options	Dupuis, Pierre	5	25/02/2004	51	26	50,000	-25,000
Dorel Industries Inc.	Options	Dupuis, Pierre	5	25/02/2004	50	45	90,000	40,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dupuis, Pierre	5	01/10/1999	00			
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dupuis, Pierre	5	25/02/2004	51	26	25,000	25,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dupuis, Pierre	5	27/02/2004	10	45	0	-25,000
Dorel Industries Inc.	Options	Picard, Laurent	4	25/02/2004	50	45	24,000	12,000
Dorel Industries Inc.	Multiple Voting Shares Class A	Rana, Franco	5	27/02/2004	36		0	-4,466
Dorel Industries Inc.	Options	Rana, Franco	5	25/02/2004	50	45	45,000	20,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Rana, Franco	5	27/02/2004	36		39,466	4,466
Dorel Industries Inc.	Subordinate Voting Shares Class B	Rana, Franco	5	27/02/2004	10	45	17,466	-22,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Rana, Franco	5	01/03/2004	10	45	4,466	-13,000
Dorel Industries Inc.	Options	Schwartz, Alan	3, 4, 5	25/02/2004	50	45	175,000	75,000
Dorel Industries Inc.	Options	Schwartz, Jeffrey	3, 4, 5	25/02/2004	50	45	175,000	75,000
Dorel Industries Inc.	Options	Schwartz, Martin	3, 4, 5	25/02/2004	50	45	175,000	75,000
Dorel Industries Inc.	Options	Segel, Jeffrey	3, 4, 5	25/02/2004	50	45	175,000	75,000
Dorel Industries Inc.	Options	Tousson, Maurice	4	25/02/2004	50	45	30,000	18,000
Draxis Health Inc.	Common Shares	Barkat, Mohammed	5	03/03/2004	51	5.36	10,363	2,500
Draxis Health Inc.	Common Shares	Barkin, Martin	4, 5	20/02/2004	90		13,021	2,655
Draxis Health Inc.	Common Shares	Barkin, Martin	4, 5	20/02/2004	90		576,276	-2,655
Draxis Health Inc.	Common Shares	Barkin, Martin	4, 5	20/02/2004	90		573,621	-2,655
Draxis Health Inc.	Common Shares	Barkin, Martin	4, 5	20/02/2004	90		17,102	2,655
Draxis Health Inc.	Common Shares	Charlton, William James	8	03/03/2004	40	5.93	0	-4,986
Draxis Health Inc.	Common Shares Employee Stock Ownership Plan	Charlton, William James	8	03/03/2004	40	5.93	1,491	-14
Draxis Health Inc.	Common Shares	Oleksiw, Mark Paul	5	29/07/2002	00			
Draxis Health Inc.	Common Shares	Oleksiw, Mark Paul	5	19/02/2004	51	3.66	6,667	6,667
Draxis Health Inc.	Common Shares	Oleksiw, Mark Paul	5	19/02/2004	10	6.06	0	-6,667

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Baker, Stephen W.	7	14/03/2002	00		589	
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Baker, Stephen W.	7	31/12/2003	30	26.54	1,733	1,144
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Baker, Stephen W.	7	31/12/2003	30	24.95	240	-1,493
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Birmingham, M. Richard	7	14/03/2002	00		12	
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Birmingham, M. Richard	7	31/12/2003	30	24.75	0	-12
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Jackson, Christine L.	7	08/05/2002	00			
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Jackson, Christine L.	7	08/05/2002	00		39	
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Jackson, Christine L.	7	31/12/2003	30	26.54		53
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Jackson, Christine L.	7	31/12/2003	30	26.54	109	70
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Wellard, John	7	14/03/2002	00		786	
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Wellard, John	7	31/12/2003	30	26.54	2,323	1,537
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Ydreos, Menelaos (Mel)	7	14/03/2002	00		634	
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Ydreos, Menelaos (Mel)	7	31/12/2003	30	26.54	1,887	1,253
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Ydreos, Menelaos (Mel)	7	31/12/2003	30	25.41	155	-1,732
Dumont Nickel Inc.	Common Shares	clement, denis arthur	4	01/03/2004	10	0.0415	1,090,500	-12,000
Dundee Bancorp Inc.	Options	Charter, Donald Kinloch	7, 5	04/03/2004	51	9.875	210,000	-25,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Beak, Lori Elizabeth	6, 5	03/06/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Beak, Lori Elizabeth	6, 5	25/02/2004	50			10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Beak, Lori Elizabeth	6, 5	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Buntain, Derek Hedley Longworth	4	08/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Buntain, Derek Hedley Longworth	4	25/02/2004	50	35	10,000	10,000
Dundee Precious Metals Inc.	Class A shares	Burton, C. Bruce	5	06/11/2003	00			
Dundee Precious Metals Inc.	Class A shares	Burton, C. Bruce	5	27/02/2004	10	34.5	5,000	5,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Burton, C. Bruce	5	06/11/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Burton, C. Bruce	5	25/02/2004	50		60,000	60,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Cavelti, Peter Christian	4	30/05/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Cavelti, Peter Christian	4	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Cooper, Michael	4	08/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Cooper, Michael	4	25/02/2004	50	35	10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Goodman, Jonathan Carter	4, 5	08/04/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Goodman, Jonathan Carter	4, 5	25/02/2004	50	35	200,000	200,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Goodman, Ned	4, 6	09/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Goodman, Ned	4, 6	25/02/2004	50	35	10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	John, Lydall	4	16/12/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	John, Lydall	4	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	MacRae, Garth A. C.	4	09/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	MacRae, Garth A. C.	4	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Nixon, Peter	4	08/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Nixon, Peter	4	24/02/2004	50			10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Nixon, Peter	4	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Singer, Ronald	4	08/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Singer, Ronald	4	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Steen, Peter	4	08/04/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Steen, Peter	4	25/02/2004	50		10,000	10,000
Dundee Precious Metals Inc.	Class A shares	Wilson, William George	4	06/06/2003	00			
Dundee Precious Metals Inc.	Class A shares	Wilson, William George	4	04/03/2004	10	33.5895	10,000	10,000
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Wilson, William George	4	06/06/2003	00			
Dundee Precious Metals Inc.	Options Subject to shareholder & regulatory approval.	Wilson, William George	4	25/02/2004	50		25,000	25,000
Dundee Real Estate Investment Trust	Trust Units Series A	Bautz, Dr. Guenther Alfred	4	30/06/2003	00			
Dundee Real Estate Investment Trust	Trust Units Series A	Bautz, Dr. Guenther Alfred	4	25/02/2004	10	24.9	10,000	10,000
Dundee Real Estate Investment Trust	Trust Units Series A	Cooper, Michael	4, 5	31/12/2003	30		167,869	4,439
Dundee Real Estate Investment Trust	Trust Units Series A	Cooper, Michael	4, 5	31/12/2003	30		524,331	17,651
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Realty Corporation	2	30/06/2003	00			
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Realty Corporation	2	27/08/2003	97		4,600	4,600
Dundee Real Estate Investment Trust	Trust Units Series A	GOODALL, ROBERT	4	31/12/2003	30		15,280	304
Dundee Real Estate Investment Trust	Trust Units Series A	Goodman, David Jason	4, 6	26/02/2004	10	25	7,118	-21,000
Dundee Real Estate Investment Trust	Trust Units Series A	Holtved, Christopher	7	01/03/2004	10	25.25	450	200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dundee Real Estate Investment Trust	Trust Units Series A	SILBER-BONZ, GERT	4	31/12/2003	30		84,380	2,053
Dupont Capital Inc.	Common Shares	Lemire, André	4	04/06/2003	00		266,666	
Dupont Capital Inc.	Options	Lemire, André	4	04/06/2003	00		76,191	
Dupont Capital Inc.	Options	Lemire, André	4	20/01/2004	50	0.2	152,381	76,190
Dynetek Industries Ltd.	Common Shares	Imhof, Ulrich	5	04/03/2004	10	2.19	170,000	-2,300
E3 Energy Inc.	Options	Pasieka, James Murray	5	23/02/2004	50		50,000	25,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	12/01/2004	10	3.98		-108,900
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	12/02/2004	10	3.98	141,100	-108,900
EMJ Data Systems Ltd.	Common Shares	ESTILL, LYLE HOWARD	7	03/03/2004	51	4.55	68,550	800
EMJ Data Systems Ltd.	Options	ESTILL, LYLE HOWARD	7	03/03/2004	51	4.55	0	-800
Empire Company Limited	Common Shares Class B	Godsoe, Peter Cowperthwaite	4	09/09/1993	00		1	
Empire Company Limited	Non-Voting Shares Class A	Godsoe, Peter Cowperthwaite	4	09/09/1993	00		1,816	
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	30/04/2003	00			
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	30/04/2003	00		362,000	
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	05/06/2003	10	46.5	335,700	-26,300
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	05/06/2003	10	45.5	310,000	-25,700
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	23/02/2004	10	50.98	304,300	-5,700
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	24/02/2004	10	51.005	229,300	-75,000
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	25/02/2004	10	50.908	148,800	-80,500
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	26/02/2004	10	50.9665	100,000	-48,800
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	23/02/2004	10	50.98		-5,700
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	24/02/2004	10	51.005		-75,000
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	5	25/02/2004	10	50.908		-80,500
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	46.5		-26,300
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	46.5		-26,300
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	45.5		-25,700
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	45.5		-25,700
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	46.5		-26,300
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	46.5		-26,300
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	45.5		-25,700
Enbridge Inc.	Common Shares Magic Interests, Ltd.	Tutcher, Dan Curtis	5	05/06/2003	10	45.5		-25,700
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	01/03/2004	51	18.72	13,921	10,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	01/03/2004	10	58.25	8,921	-5,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	01/03/2004	10	58.5	3,921	-5,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	05/03/2004	30	58.3	5,577	1,656
EnCana Corporation	Options	Biemans, Roger John	7, 5	01/03/2004	51	18.72	80,000	-10,000
EnCana Corporation	Common Shares	Bietz, Gerald H.	7, 5	02/03/2004	51	19	3,143	1,000
EnCana Corporation	Common Shares	Bietz, Gerald H.	7, 5	02/03/2004	10	58.07	2,143	-1,000
EnCana Corporation	Common Shares	Bietz, Gerald H.	7, 5	05/03/2004	30	58.3	2,502	359
EnCana Corporation	Options	Bietz, Gerald H.	7, 5	01/03/2004	51	19		-1,000
EnCana Corporation	Options	Bietz, Gerald H.	7, 5	02/03/2004	51	19	39,750	-1,000
EnCana Corporation	Common Shares	Booth, Alan	7, 5	05/03/2004	30	23.58	3,695	444
EnCana Corporation	Common Shares	Brannan, John	7, 5	05/03/2004	30	58.3	2,735	569
EnCana Corporation	Common Shares	Brillon, Sherri	5	05/03/2004	30	58.3	1,488	388
EnCana Corporation	Common Shares	Chhina, Harbir Singh	7, 5	05/03/2004	30	58.3	83,718	398
EnCana Corporation	Common Shares	Daniel, Richard C.	7, 5	05/03/2004	30	58.3	1,031	441
EnCana Corporation	Common Shares	Demchuk, Mark	7	01/03/2004	51	25.125	5,009	4,000
EnCana Corporation	Common Shares	Demchuk, Mark	7	01/03/2004	10	58.68	3,009	-2,000
EnCana Corporation	Common Shares	Demchuk, Mark	7	01/03/2004	10	58.67	1,009	-2,000
EnCana Corporation	Common Shares	Demchuk, Mark	7	05/03/2004	30	58.3	1,256	247
EnCana Corporation	Options	Demchuk, Mark	7	01/03/2004	51	25.125	13,750	-4,000
EnCana Corporation	Common Shares	Desroches, Rachel	7, 5	05/03/2004	30	58.3	291	44
EnCana Corporation	Common Shares	DiMaio, Anthony Raffael	7, 5	05/03/2004	30	58.3	375	249
EnCana Corporation	Common Shares	Drader, Larry	7, 5	31/12/2003	30	49.13		620
EnCana Corporation	Common Shares	Drader, Larry	7, 5	31/12/2003	30	49.13		211
EnCana Corporation	Common Shares	Drader, Larry	7, 5	31/12/2003	30	49.13	12,314	210

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EnCana Corporation	Common Shares	Drader, Larry	7, 5	01/03/2004	51	26.9	14,875	2,332
EnCana Corporation	Common Shares	Drader, Larry	7, 5	01/03/2004	10	58.9	13,343	-1,532
EnCana Corporation	Common Shares	Drader, Larry	7, 5	01/03/2004	10	58.91	12,543	-800
EnCana Corporation	Common Shares	Drader, Larry	7, 5	05/03/2004	30	58.3	12,896	353
EnCana Corporation	Options	Drader, Larry	7, 5	01/03/2004	51	26.9	60,104	-2,332
EnCana Corporation	Common Shares	Dyte, Kerry Don	7, 5	05/03/2004	30	58.3	1,628	357
EnCana Corporation	Common Shares	Eldred, Elspeth	5	05/03/2004	30	58.3	14,008	190
EnCana Corporation	Common Shares	EnCana Corporation	1	02/02/2004	38	52.4275	2,440,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	03/02/2004	38	54.2369	2,540,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	10/02/2004	38		0	-200,000
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	51	26.19	39,615	20,000
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.8	27,515	-12,100
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.82	27,215	-300
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.85		-2,000
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.84	25,215	-2,000
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.86	24,915	-300
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.88	24,715	-200
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.9	19,815	-4,900
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	01/03/2004	10	58.85	19,615	-200
EnCana Corporation	Common Shares	Eresman, Randall Kerry	7, 5	05/03/2004	30	58.3	22,349	2,734
EnCana Corporation	Options	Eresman, Randall Kerry	7, 5	01/03/2004	51	26.19	328,272	-20,000
EnCana Corporation	Common Shares	Ferguson, Brian Charles	7, 5	05/03/2004	30	58.3	4,976	1,254
EnCana Corporation	Common Shares	Gagne, Paul	7, 5	05/03/2004	30	58.3	1,405	335
EnCana Corporation	Common Shares	Gardiner, Gary	7	01/03/2004	51	18.72	5,412	2,944
EnCana Corporation	Common Shares	Gardiner, Gary	7	01/03/2004	10	58.81	3,112	-2,300
EnCana Corporation	Common Shares	Gardiner, Gary	7	01/03/2004	10	58.8	3,068	-44
EnCana Corporation	Common Shares	Gardiner, Gary	7	01/03/2004	10	58.82	2,468	-600
EnCana Corporation	Common Shares	Gardiner, Gary	7	05/03/2004	30	58.3	2,880	412
EnCana Corporation	Options	Gardiner, Gary	7	01/03/2004	51	18.72	44,276	-2,944
EnCana Corporation	Common Shares	Graham, Michael	7, 5	05/03/2004	30	58.3	4,947	1,077
EnCana Corporation	Common Shares	Grant, Robert	7, 5	01/03/2004	51	26.9	16,942	10,000
EnCana Corporation	Common Shares	Grant, Robert	7, 5	01/03/2004	10	58.95	6,942	-10,000
EnCana Corporation	Common Shares	Grant, Robert	7, 5	05/03/2004	30	58.3	7,448	506
EnCana Corporation	Options	Grant, Robert	7, 5	01/03/2004	51	26.9	104,628	-10,000
EnCana Corporation	Common Shares	Hinton, Thomas	7, 5	01/03/2004	51	36.29	3,287	2,000
EnCana Corporation	Common Shares	Hinton, Thomas	7, 5	01/03/2004	10	58.77	1,287	-2,000
EnCana Corporation	Common Shares	Hinton, Thomas	7, 5	05/03/2004	30	58.3	1,735	448
EnCana Corporation	Options	Hinton, Thomas	7, 5	01/03/2004	51	36.29	31,500	-2,000
EnCana Corporation	Common Shares	Ince, Gerald	7, 5	05/03/2004	30	58.3	566	270
EnCana Corporation	Common Shares	Klotz, Jody	7, 5	05/03/2004	30	58.3	255	255
EnCana Corporation	Common Shares	Knull, Stacy Allan	7, 5	05/03/2004	30	58.3	796	251
EnCana Corporation	Common Shares	Kopperson, David	7, 5	05/03/2004	30	58.3	1,138	335
EnCana Corporation	Common Shares	Leonard, Gary Lynn	7, 5	05/03/2004	30	58.3	2,452	363
EnCana Corporation	Common Shares	MacDonald, Pat	7, 5	05/03/2004	30	58.3	817	331
EnCana Corporation	Common Shares	Macey, Gerald Joseph	7, 5	05/03/2004	30	58.3	5,678	1,415
EnCana Corporation	Common Shares	Mackid, Linda	7, 5	05/03/2004	30	58.3	3,482	171
EnCana Corporation	Common Shares	Madro, Walt	7, 5	05/03/2004	30	58.3	1,155	584
EnCana Corporation	Common Shares	Marsh, Eric	7, 5	05/06/2003	00		4,295	
EnCana Corporation	Common Shares	Marsh, Eric	7, 5	05/03/2004	30	43.46	4,572	277
EnCana Corporation	Options	Marsh, Eric	7, 5	05/06/2003	00		40,000	
EnCana Corporation	Common Shares	McAllister, Michael	7, 5	05/03/2004	30	58.3	1,656	490
EnCana Corporation	Common Shares	McClure, Don Ray	7, 5	05/09/2003	00		348	
EnCana Corporation	Common Shares	McClure, Don Ray	7, 5	05/03/2004	30	43.46	588	240
EnCana Corporation	Options	McClure, Don Ray	7, 5	05/09/2003	00		35,000	
EnCana Corporation	Common Shares	McIntosh, Sheila	5	01/03/2004	51	22.38	2,890	2,000
EnCana Corporation	Common Shares	McIntosh, Sheila	5	01/03/2004	10	58.8	890	-2,000
EnCana Corporation	Common Shares	McIntosh, Sheila	5	05/03/2004	30	58.3	1,313	423
EnCana Corporation	Options	McIntosh, Sheila	5	01/03/2004	51	22.38	62,524	-2,000
EnCana Corporation	Common Shares	Mudie, David William	7, 5	05/03/2004	30	58.3	2,099	291
EnCana Corporation	Common Shares	Murphy, Florence	5	05/03/2004	30	58.3	325	191
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	01/03/2004	51	26.19	70,443	10,000
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	01/03/2004	10	58.8	70,343	-100
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	01/03/2004	10	58.82	66,943	-3,400
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	01/03/2004	10	58.83	62,443	-4,500
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	01/03/2004	10	58.85	60,443	-2,000
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	02/03/2004	51	26.9	64,955	4,512
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	02/03/2004	10	58.9	61,843	-3,112
EnCana Corporation	Common Shares	Patterson, John Andrew	7, 5	02/03/2004	10	58.92	60,443	-1,400
EnCana Corporation	Options	Patterson, John Andrew	7, 5	01/03/2004	51	26.19	91,172	-10,000
EnCana Corporation	Options	Patterson, John Andrew	7, 5	02/03/2004	51	26.9	86,660	-4,512
EnCana Corporation	Common Shares	Popko, Andrew	7, 5	05/03/2004	30	58.3	824	172

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	02/03/2004	51	23	20,708	2,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	02/03/2004	10	59	18,708	-2,000
EnCana Corporation	Common Shares	Protti, Gerard Joseph	7, 5	05/03/2004	30	58.3	19,426	718
EnCana Corporation	Options	Protti, Gerard Joseph	7, 5	02/03/2004	51	23	181,000	-2,000
EnCana Corporation	Common Shares	Reardon, Craig	5	02/03/2004	51	48.5	2,325	2,325
EnCana Corporation	Common Shares	Reardon, Craig	5	02/03/2004	10	57.65	900	-1,425
EnCana Corporation	Common Shares	Reardon, Craig	5	02/03/2004	10	57.66	600	-300
EnCana Corporation	Common Shares	Reardon, Craig	5	02/03/2004	10	57.7	0	-600
EnCana Corporation	Common Shares	Reardon, Craig	5	05/03/2004	30	58.3	200	200
EnCana Corporation	Options	Reardon, Craig	5	02/03/2004	51	48.5	30,000	-2,325
EnCana Corporation	Common Shares	Reid, Alan Craig	5	05/03/2004	30	58.3	185	165
EnCana Corporation	Common Shares	Rimell, Drude	7, 5	05/03/2004	30	58.3	18,842	1,431
EnCana Corporation	Common Shares	Robertson, Neil William	5	01/03/2004	51	18.75	5,394	3,000
EnCana Corporation	Common Shares	Robertson, Neil William	5	01/03/2004	10	58.7	2,594	-2,800
EnCana Corporation	Common Shares	Robertson, Neil William	5	01/03/2004	10	58.72	2,394	-200
EnCana Corporation	Common Shares	Robertson, Neil William	5	05/03/2004	30	58.3	2,567	173
EnCana Corporation	Options	Robertson, Neil William	5	01/03/2004	51	18.75	36,768	-3,000
EnCana Corporation	Common Shares	Rose, Jeffrey	7, 5	05/03/2004	30	58.3	2,502	496
EnCana Corporation	Common Shares	Rushford, John David	7, 5	03/03/2004	10	57.49	0	-300
EnCana Corporation	Common Shares	Rushford, John David	7, 5	05/03/2004	30	58.3	835	353
EnCana Corporation	Common Shares	Schopp, John	7, 5	01/03/2004	51	26.9	2,149	2,000
EnCana Corporation	Common Shares	Schopp, John	7, 5	01/03/2004	10	58.82	149	-2,000
EnCana Corporation	Common Shares	Schopp, John	7, 5	05/03/2004	30	58.3	514	365
EnCana Corporation	Options	Schopp, John	7, 5	01/03/2004	51	26.9	58,192	-2,000
EnCana Corporation	Common Shares	Simpson, Debbie	5	05/03/2004	30	58.3	293	212
EnCana Corporation	Common Shares	Smallwood, Donald	5	01/03/2004	51	18.72	29,491	14,720
EnCana Corporation	Common Shares	Smallwood, Donald	5	01/03/2004	51	26.19	44,211	14,720
EnCana Corporation	Common Shares	Smallwood, Donald	5	01/03/2004	10	58.77	42,591	-1,620
EnCana Corporation	Common Shares	Smallwood, Donald	5	01/03/2004	10	58.8	40,591	-2,000
EnCana Corporation	Common Shares	Smallwood, Donald	5	01/03/2004	10	58.85	29,491	-11,100
EnCana Corporation	Common Shares	Smallwood, Donald	5	01/03/2004	10	58.9	14,771	-14,720
EnCana Corporation	Common Shares	Smallwood, Donald	5	05/03/2004	30	58.3	15,133	362
EnCana Corporation	Options	Smallwood, Donald	5	01/03/2004	51	18.72	59,440	-14,720
EnCana Corporation	Options	Smallwood, Donald	5	01/03/2004	51	26.19	44,720	-14,720
EnCana Corporation	Common Shares	Stevens, Brian	5	02/03/2004	51	19	9,604	8,000
EnCana Corporation	Common Shares	Stevens, Brian	5	02/03/2004	10	59	1,604	-8,000
EnCana Corporation	Common Shares	Stevens, Brian	5	05/03/2004	30	58.3	1,905	301
EnCana Corporation	Options	Stevens, Brian	5	02/03/2004	51	19	44,000	-8,000
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	01/03/2004	51	26.9	10,138	4,124
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	01/03/2004	10	58.25	8,138	-2,000
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	01/03/2004	10	58.79	6,138	-2,000
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	01/03/2004	10	58.93	6,014	-124
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	05/03/2004	30	58.3	6,384	370
EnCana Corporation	Options	Stevenson, William Arthur	7, 5	01/03/2004	51	26.9	52,496	-4,124
EnCana Corporation	Common Shares	Swystun, Donald	7, 5	05/03/2004	30	58.3	14,482	909
EnCana Corporation	Common Shares	Van De Veen, Mark	7	05/03/2004	30	58.3	959	185
EnCana Corporation	Common Shares	Viviano, Mary	7	12/06/2003	00		857	
EnCana Corporation	Common Shares	Viviano, Mary	7	05/03/2004	30	43.46	1,028	171
EnCana Corporation	Options	Viviano, Mary	7	12/06/2003	00		15,000	
EnCana Corporation	Common Shares	Walls, Hayward	5	05/03/2004	30	58.3	4,474	584
EnCana Corporation	Common Shares	Watson, John David	7, 5	05/03/2004	30	58.3	24,897	1,576
EnCana Corporation	Common Shares	Weiers, Larry	7, 5	05/03/2004	30	58.3	2,574	335
EnCana Corporation	Common Shares	Welsh, Kenneth Patrick	7, 5	05/03/2004	30	58.3	996	317
EnCana Corporation	Cdn 8.50% Preferred Securities - Mature Sept 30, 2048	Westcott, Ronald H.	7, 5	10/06/2003	00		\$101,250	
EnCana Corporation	Common Shares	Westcott, Ronald H.	7, 5	05/03/2004	30	58.3	14,295	418
EnCana Corporation	Common Shares	Whitehead, Larry L.	7, 5	01/03/2004	51	46.28	5,798	3,000
EnCana Corporation	Common Shares	Whitehead, Larry L.	7, 5	01/03/2004	10	58.75	2,798	-3,000
EnCana Corporation	Common Shares	Whitehead, Larry L.	7, 5	05/03/2004	30	58.3	2,944	146
EnCana Corporation	Options	Whitehead, Larry L.	7, 5	01/03/2004	51	46.28	20,332	-3,000
EnCana Corporation	Common Shares	Wojahn, Jeff	7, 5	31/12/2003	30	49.17	10,558	341
EnCana Corporation	Common Shares	Wojahn, Jeff	7, 5	01/03/2004	10	58.85	1,070	-9,488
EnCana Corporation	Common Shares	Wojahn, Jeff	7, 5	05/03/2004	30	58.3	2,228	1,158
EnCana Corporation	Common Shares	Zach, Barbara	5	05/03/2004	30	58.3	1,175	192
Endless Energy Corp.	Common Shares	Axford, Donald Jon	4, 5	02/03/2004	10	1.38	620,250	-10,000
Endless Energy Corp.	Common Shares	Axford, Donald Wynn	4	23/02/2004	10	1.35	1,294,000	-7,000
Endless Energy Corp.	Common Shares	Axford, Donald Wynn	4	23/02/2004	10	1.3	1,285,000	-9,000
Endless Energy Corp.	Common Shares	Axford, Donald Wynn	4	23/02/2004	10	1.25	1,271,000	-14,000
Endless Energy Corp.	Common Shares	Axford, Donald Wynn	4	24/02/2004	10	1.25	1,241,000	-30,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ENERCHEM INTERNATIONAL INC.	Common Shares	Planche, Hugh	4	25/02/2004	51	1.95	9,600	13,000
ENERCHEM INTERNATIONAL INC.	Options	Planche, Hugh	4	25/02/2004	51		70,000	-13,000
Enerflex Systems Ltd.	Common Shares	Aldred, Peter John	4, 5	01/05/2003	00			
Enerflex Systems Ltd.	Common Shares	Aldred, Peter John	4, 5	03/03/2004	51	9.15	40,000	40,000
Enerflex Systems Ltd.	Common Shares	Aldred, Peter John	4, 5	03/03/2004	10	25.3	0	-40,000
Enerflex Systems Ltd.	Options Stock Option Plan	Aldred, Peter John	4, 5	03/03/2004	51	9.15	298,500	-40,000
Enerflex Systems Ltd.	Options Stock Option Plan	Daniel, Patrick Darold	4	23/02/2004	50	22.19		1,130
Enerflex Systems Ltd.	Options Stock Option Plan	Daniel, Patrick Darold	4	23/02/2004	50	22.19	10,770	1,130
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	30/04/2003	00			
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	26/01/2004	51	19.79		5,400
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	26/02/2004	51	19.79	5,400	5,400
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	26/02/2004	10	24.5	0	-5,400
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	03/03/2004	51	13.62	3,500	3,500
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	03/03/2004	10	25.15	0	-3,500
Enerflex Systems Ltd.	Common Shares	Hohm, Dale Jonathan	5	04/03/2004	10	25.55	0	-5,166
Enerflex Systems Ltd.	Options Stock Option Plan	Hohm, Dale Jonathan	5	26/02/2004	51	19.79	25,600	-5,400
Enerflex Systems Ltd.	Options Stock Option Plan	Hohm, Dale Jonathan	5	03/03/2004	51	13.62	22,100	-3,500
Enerflex Systems Ltd.	Options Stock Option Plan	Hohm, Dale Jonathan	5	05/03/2004	52	19.79	14,000	-8,100
Enerflex Systems Ltd.	Options Stock Option Plan	Hohm, Dale Jonathan	5	05/03/2004	52	13.62	0	-14,000
Enerflex Systems Ltd.	Common Shares	Hyland, Geoffrey	4	30/04/1998	00		4,000	
Enerflex Systems Ltd.	Common Shares	Mose, Sidney	5	01/12/2003	00			
Enerflex Systems Ltd.	Options Stock Option Plan	Mose, Sidney	5	01/12/2003	00		30,250	
Enerflex Systems Ltd.	Options Stock Option Plan	Mose, Sidney	5	23/02/2004	50	22.19	35,050	4,800
Enerflex Systems Ltd.	Common Shares	Ulmer, Sean Raymond	5	05/01/2004	90		1,600	-400
Enerflex Systems Ltd.	Common Shares	Ulmer, Sean Raymond	5	03/03/2004	51	13.62	4,250	2,650
Enerflex Systems Ltd.	Common Shares	Ulmer, Sean Raymond	5	03/03/2004	10	25.3	1,600	-2,650
Enerflex Systems Ltd.	Common Shares	Ulmer, Sean Raymond	5	05/01/2004	90		1,902	400
Enerflex Systems Ltd.	Options Stock Option Plan	Ulmer, Sean Raymond	5	23/02/2004	50	22.19	23,225	7,700
Enerflex Systems Ltd.	Options Stock Option Plan	Ulmer, Sean Raymond	5	03/03/2004	51	13.62	20,575	-2,650
Energy Savings Income Fund	Trust Units	DEVRIES, PAUL	5	20/02/2004	10	16.34	256,666	-10,000
Energy Savings Income Fund	Trust Units	DEVRIES, PAUL	5	23/02/2004	10	16.2586	232,466	-24,200
Energy Savings Income Fund	Trust Units	DEVRIES, PAUL	5	24/02/2004	10	16.2936	177,266	-55,200
Energy Savings Income Fund	Trust Units	DEVRIES, PAUL	5	25/02/2004	10	16.1	173,766	-3,500
Energy Savings Income Fund	Trust Units	DEVRIES, PAUL	5	26/02/2004	10	16.1054	81,666	-92,100
Energy Savings Income Fund	Trust Units	DEVRIES, PAUL	5	27/02/2004	10	16.1783	66,666	-15,000
Energy Savings Income Fund	Trust Units	ELLIS, DAVID	5	27/02/2004	10	16.35	50,332	-43,000
Energy Savings Income Fund	Trust Units	HAMILTON, JAMES	5	26/02/2004	10	16.1	329,668	-71,300
Energy Savings Income Fund	Trust Units	HAMILTON, JAMES	5	26/02/2004	10	16.15	300,968	-28,700
Energy Savings Income Fund	Trust Units	SMITH, BRIAN	4	24/02/2004	10	16.25	10,878	-2,500
EnerVest Diversified Income Trust	Trust Units	Mallabone, John, Ward	5	15/10/1998	00			
EnerVest Diversified Income Trust	Trust Units	Mallabone, John, Ward	5	04/03/2004	10	6.99	1,600	1,600
Ensign Resource Service Group Inc.	Options	Edwards, Norman Murray	3, 4, 5	04/03/2004	50	21	690,000	150,000
Ensign Resource Service Group Inc.	Options	Porter, Selby Warren	4, 5	07/01/2004	50	21	690,000	150,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Equitech Corporation	Debentures convertible into common shares and warrants	Brown, Kerry William	4	25/02/2004	36		\$0	-\$11,425
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	19/03/2001	00			
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	25/02/2004	59	0.2	309,906	309,906
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	19/03/2001	00			
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	25/02/2004	59	0.2	5,250	5,250
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	19/03/2001	00			
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	25/02/2004	59	0.2	13,075	13,075
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	19/03/2001	00			
Equitech Corporation	Units (Common Shares and Warrants)	Brown, Kerry William	4	25/02/2004	59	0.2	56,999	56,999
Equitech Corporation	Debentures convertible into common shares and warrants	Chivers-Wilson, James Arthur	5	25/02/2004	36		\$0	-\$2,200
Equitech Corporation	Units (Common Shares and Warrants)	Chivers-Wilson, James Arthur	5	01/09/2001	00			
Equitech Corporation	Units (Common Shares and Warrants)	Chivers-Wilson, James Arthur	5	25/02/2004	59	0.2	10,710	10,710
Equitech Corporation	Debentures convertible into common shares and warrants	Hirsche, Bruce	4, 5	25/02/2004	36		\$0	-\$9,534
Equitech Corporation	Units (Common Shares and Warrants)	Hirsche, Bruce	4, 5	18/06/2002	00			
Equitech Corporation	Units (Common Shares and Warrants)	Hirsche, Bruce	4, 5	25/02/2004	59	0.2	179,189	179,189
Equitech Corporation	Debentures convertible into common shares and warrants	Jamali, Fakhreddin Mo	4	25/02/2004	36		\$0	-\$50,000
Equitech Corporation	Units (Common Shares and Warrants)	Jamali, Fakhreddin Mo	4	22/04/2002	00			
Equitech Corporation	Units (Common Shares and Warrants)	Jamali, Fakhreddin Mo	4	25/02/2004	59	0.2	220,462	220,462
Equitech Corporation	Debentures convertible into common shares and warrants	Noujaim, Dr. Antoine	4	25/02/2004	36		\$0	-\$55,000
Equitech Corporation	Rights	Noujaim, Dr. Antoine	4	10/06/2002	00			
Equitech Corporation	Rights	Noujaim, Dr. Antoine	4	17/02/2004	97		215,000	215,000
Equitech Corporation	Rights	Noujaim, Dr. Antoine	4	17/02/2004	10		175,000	-40,000
Equitech Corporation	Rights	Noujaim, Dr. Antoine	4	20/02/2004	10		0	-175,000
Equitech Corporation	Units (Common Shares and Warrants)	Noujaim, Dr. Antoine	4	10/06/2002	00			
Equitech Corporation	Units (Common Shares and Warrants)	Noujaim, Dr. Antoine	4	25/02/2004	59	0.2	154,274	154,274
Esperanza Silver Corporation	Common Shares	Halvorson, Michael Henreid	4	23/02/2004	10	1.11	230,000	25,000
Esprit Exploration Ltd.	Options	Kitagawa, Kyle	4	09/05/2003	50	2.15		25,000
Esprit Exploration Ltd.	Options	Kitagawa, Kyle	4	23/05/2003	50	2.15	25,000	25,000
Eurogas Corporation	Common Shares	Kirker, Raymond James	4	31/03/2001	00		2,500	
Eurogas Corporation	Common Shares	Kirker, Raymond James	4	02/03/2004	10	0.66	52,500	50,000
Exall Resources Limited	Options	Willock, Thomas Douglas	5	02/05/2001	00			
Exall Resources Limited	Options	Willock, Thomas Douglas	5	02/05/2001	00		50,000	
EXFO Electro-Optical Engineering Inc.	Subordinate Voting Shares	Marier, Guy	4	07/01/2004	00		1,000	
Expatriate Resources Ltd.	Common Shares	Yeoman, Robert	4	01/03/2004	51	0.12	62,500	62,500
Expatriate Resources Ltd.	Options	Yeoman, Robert	4	01/03/2004	51	0.12	200,000	-62,500
Extendicare Inc.	Options	Carter, Roch	5	23/02/2004	52	5.6	20,000	-5,000
Extendicare Inc.	Options	Harris, Douglas J.	5	23/02/2004	51	3.7	17,500	-3,750
Extendicare Inc.	Options	Harris, Douglas J.	5	23/02/2004	51	4.36	15,000	-2,500
Extendicare Inc.	Options	Harris, Douglas J.	5	25/02/2004	51	4.9	10,000	-5,000
Extendicare Inc.	Subordinate Voting Shares	Harris, Douglas J.	5	23/02/2004	10	3.7	7,500	3,750
Extendicare Inc.	Subordinate Voting Shares	Harris, Douglas J.	5	23/02/2004	10	4.36	10,000	2,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Extencicare Inc.	Subordinate Voting Shares	Harris, Douglas J.	5	25/02/2004	10	4.9	15,000	5,000
Extencicare Inc.	Subordinate Voting Shares	Harris, Douglas J.	5	25/02/2004	10	10.7	15,500	500
Extencicare Inc.	Subordinate Voting Shares	Harris, Douglas J.	5	25/02/2004	10	10.73	18,000	2,500
Extencicare Inc.	Subordinate Voting Shares	Rushforth, Paul	5	07/10/2003	10	8.7	0	-4,000
Extreme CCTV Inc.	Common Shares	Krepiakovich, Terry John	4, 5	26/02/2004	54	0.5	65,900	25,000
Extreme CCTV Inc.	Common Shares	Krepiakovich, Terry John	4, 5	01/03/2004	97	2.73	60,900	-5,000
Extreme CCTV Inc.	Warrants	Krepiakovich, Terry John	4, 5	26/02/2004	54	0.5	0	-25,000
Falconbridge Limited	Common Shares	Duff, Craig	5	31/12/2003	30	29.69	34	34
Falconbridge Limited	Common Shares	Duff, Craig	5	02/03/2004	51	16.58	2,034	2,000
Falconbridge Limited	Common Shares	Duff, Craig	5	02/03/2004	10	36.44	34	-2,000
Falconbridge Limited	Options Common Shares	Duff, Craig	5	02/03/2004	51	16.58	1,500	-2,000
Falconbridge Limited	Common Shares	Hayward, Allen George	5	02/03/2004	51	16.65	4,200	4,200
Falconbridge Limited	Common Shares	Hayward, Allen George	5	02/03/2004	51	31.1	9,700	5,500
Falconbridge Limited	Common Shares	Hayward, Allen George	5	02/03/2004	10	36.51	5,500	-4,200
Falconbridge Limited	Common Shares	Hayward, Allen George	5	02/03/2004	10	36.3	0	-5,500
Falconbridge Limited	Options Common Shares	Hayward, Allen George	5	02/03/2004	51	16.65		4,200
Falconbridge Limited	Options Common Shares	Hayward, Allen George	5	02/03/2004	51	16.65	99,700	-4,200
Falconbridge Limited	Options Common Shares	Hayward, Allen George	5	02/03/2004	51	31.1	94,200	-5,500
Fancamp Exploration Ltd.	Common Shares	Dubuc, Gilles	4	03/03/2004	51	0.12	267,500	50,000
Fancamp Exploration Ltd.	Options	Dubuc, Gilles	4	03/03/2004	51	0.12	111,500	-50,000
Finning International Inc.	Common Shares	Dinning, James Francis	4	28/05/2003	00		11,150	
Finning International Inc.	Common Shares	Dinning, James Francis	4	03/03/2004	10	30.1	10,150	-1,000
Finning International Inc.	Common Shares	Marks, Anna Pia	5	21/05/2003	00			
Finning International Inc.	Common Shares	Marks, Anna Pia	5	31/12/2003	30		241	241
First Calgary Petroleums Ltd.	Common Shares	BUGEAUD, GARY RONALD JOSEPH	5	16/12/2003	10	7	16,700	-50,000
First Calgary Petroleums Ltd.	Common Shares	BUGEAUD, GARY RONALD JOSEPH	5	04/03/2004	10	8.11	33	-16,667
First Silver Reserve Inc.	Common Shares	Davila Santos, Hector	3, 4, 5	01/03/2004	10	1.95	27,132,167	-200
First Silver Reserve Inc.	Common Shares	Davila Santos, Hector	3, 4, 5	02/03/2004	10	1.96	27,117,367	-14,800
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Clements, Paul	2	26/02/2004	10	29.98	6,410	-6,800
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Clements, Paul	2	26/02/2004	10	29.95	4,310	-2,100
Flint Energy Services Ltd.	Options	Boechler, Paul M.	5	23/02/2004	50			20,000
Flint Energy Services Ltd.	Options	Boechler, Paul M.	5	24/02/2004	50		47,000	20,000
Flint Energy Services Ltd.	Common Shares	Butlin, Brian	4	09/06/2003	00		356,930	
Flint Energy Services Ltd.	Options	Butlin, Brian	4	09/06/2003	00			
Flint Energy Services Ltd.	Options	Butlin, Brian	4	09/06/2003	00		105,000	
Flint Energy Services Ltd.	Options	Butlin, Brian	4	24/02/2004	50		155,000	50,000
Flint Energy Services Ltd.	Common Shares	Elsenhans, John Williams	5	24/02/2004	00		1,000	
Flint Energy Services Ltd.	Common Shares	Elsenhans, John Williams	5	01/03/2004	00			
Flint Energy Services Ltd.	Options	Elsenhans, John Williams	5	24/02/2004	00			
Flint Energy Services Ltd.	Options	Elsenhans, John Williams	5	24/02/2004	50		20,000	20,000
Flint Energy Services Ltd.	Common Shares	Foreman, Gary	5	20/08/2002	00		10,040	
Flint Energy Services Ltd.	Options	Foreman, Gary	5	20/08/2002	00		50,000	
Flint Energy Services Ltd.	Options	Foreman, Gary	5	24/02/2004	50		70,000	20,000
Flint Energy Services Ltd.	Common Shares	Freeman, Terrance	5	03/12/2001	00			
Flint Energy Services Ltd.	Common Shares	Freeman, Terrance	5	08/06/2003	00		225,920	
Flint Energy Services Ltd.	Options	Freeman, Terrance	5	03/12/2001	00			
Flint Energy Services Ltd.	Options	Freeman, Terrance	5	03/12/2001	00			
Flint Energy Services Ltd.	Options	Freeman, Terrance	5	08/06/2003	00		70,000	
Flint Energy Services Ltd.	Options	Freeman, Terrance	5	24/02/2004	50		110,000	40,000
Flint Energy Services Ltd.	Options	Geddes, John	4	24/02/2004	50		15,000	5,000
Flint Energy Services Ltd.	Common Shares	O'Brien, Timothy Austin	5	08/06/2003	00		20,000	
Flint Energy Services Ltd.	Options	O'Brien, Timothy Austin	5	08/06/2003	00		62,500	
Flint Energy Services Ltd.	Options	O'Brien, Timothy Austin	5	24/02/2004	50		92,500	30,000
Flint Energy Services Ltd.	Options	Reid, Lyle	4	04/03/2003	00		10,000	
Flint Energy Services Ltd.	Options	Reid, Lyle	4	24/02/2004	50		15,000	5,000
Flint Energy Services Ltd.	Common Shares	Shaw, Wayne Sheldon	5	24/04/2002	10	24	61,030	-5,000
Flint Energy Services Ltd.	Common Shares	Shaw, Wayne Sheldon	5	25/04/2002	10	23.75	57,030	-4,000
Flint Energy Services Ltd.	Common Shares	Shaw, Wayne Sheldon	5	26/04/2002	10	23.5	49,030	-8,000
Flint Energy Services Ltd.	Common Shares	Shaw, Wayne Sheldon	5	26/04/2002	10	23.55	46,030	-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Flint Energy Services Ltd.	Common Shares	Shaw, Wayne Sheldon	5	07/06/2002	10	27	26,030	-20,000
Flint Energy Services Ltd.	Common Shares	Shaw, Wayne Sheldon	5	15/08/2002	10	27		-40,000
Flint Energy Services Ltd.	Options	Shaw, Wayne Sheldon	5	25/02/2003	50		50,000	30,000
Flint Energy Services Ltd.	Options	Shaw, Wayne Sheldon	5	24/02/2004	50		85,000	35,000
Flint Energy Services Ltd.	Options	Sommerfeld, Duane Norman	5	24/02/2004	00			
Flint Energy Services Ltd.	Options	Sommerfeld, Duane Norman	5	24/02/2004	50		10,000	10,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	27/02/2004	10	7.75	1,454,796	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	01/03/2004	10	7.89	1,453,796	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	02/03/2004	10	7.76	1,452,796	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/03/2004	10	7.69	1,451,796	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	04/03/2004	10	7.72	1,450,796	-1,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	26/02/2004	10	0.5	1,059,767	1,167
Forbes Medi-Tech Inc.	Common Shares	Dunne, Joseph	4	26/02/2004	54	1	24,840	1,840
Forbes Medi-Tech Inc.	Warrants	Dunne, Joseph	4	26/02/2004	54	1	0	-1,840
Fording Canadian Coal Trust	Units	Mahler, Richard	4	28/02/2003	00			
Fording Canadian Coal Trust	Units	Mahler, Richard	4	12/03/2003	10	28.36	500	500
Fording Canadian Coal Trust	Units	Mahler, Richard	4	12/03/2003	10	28.37	1,000	500
Fording Canadian Coal Trust	Units	Mahler, Richard	4	12/03/2003	10	28.39	1,600	600
Fording Canadian Coal Trust	Units	Mahler, Richard	4	12/03/2003	10	28.3	2,000	400
Forest Gate Resources Inc.	Common Shares	Judson, Michael Charles	3, 4, 5	02/03/2004	51	0.15	1,717,378	14,000
Forest Gate Resources Inc.	Common Shares	Judson, Michael Charles	3, 4, 5	02/03/2004	10	0.26	1,703,378	-14,000
Forest Gate Resources Inc.	Options	Judson, Michael Charles	3, 4, 5	05/03/2003	51	0.15		14,000
Forest Gate Resources Inc.	Options	Judson, Michael Charles	3, 4, 5	02/03/2004	51	0.15	951,000	-14,000
Four Seasons Hotels Inc.	Limited Voting Shares	Belzberg, Brent	4	03/03/2004	10	73.1	1,900	500
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	02/03/2004	51	11.37	25,616	1,953
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	02/03/2004	51	12.63	43,663	18,047
Four Seasons Hotels Inc.	Options	Hengst, Wolfgang Horst	5	16/08/2002	00		488,572	
Four Seasons Hotels Inc.	Options	Hengst, Wolfgang Horst	5	02/03/2004	51	11.37	486,619	-1,953
Four Seasons Hotels Inc.	Options	Hengst, Wolfgang Horst	5	02/03/2004	51	12.63	468,572	-18,047
Four Seasons Hotels Inc.	Limited Voting Shares	Mutton, Nicholas	5	02/03/2004	51	11.37	5,000	5,000
Four Seasons Hotels Inc.	Options	Mutton, Nicholas	5	02/03/2004	51	11.37	200,286	-5,000
Four Seasons Hotels Inc.	Limited Voting Shares	Reith, Craig Owen	5	17/11/2003	51	11.37		927
Four Seasons Hotels Inc.	Limited Voting Shares	Reith, Craig Owen	5	17/12/2003	51	11.37	1,331	927
Four Seasons Hotels Inc.	Limited Voting Shares	Reith, Craig Owen	5	01/03/2004	90	73	8,204	-210
Gabriel Resources Ltd.	Common Shares	Young, Thomas Michael	4	17/06/2003	00			
Gabriel Resources Ltd.	Common Shares	Young, Thomas Michael	4	26/02/2004	51	2.35	44,444	44,444
Gabriel Resources Ltd.	Options	Young, Thomas Michael	4	26/02/2004	51	2.35	155,556	-44,444
Garda World Security Corporation	Common Shares Catégorie "A"	Crétier, Stéphan	3, 4, 6, 5	13/02/2004	51	0.35	4,729,181	304,285
Garda World Security Corporation	Common Shares Catégorie "A"	Séguin, Louis-Philippe	4	27/02/2004	10	3.11	162,965	-10,000
Gameau Inc.	Common Shares	Gameau, Glen Roger	3	25/02/2004	10	0.93	44,158	1,021
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	24/02/2004	10	3.7	32,553,563	2,900
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	25/02/2004	10	3.7	32,554,063	500
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	26/02/2004	10	3.68	32,564,063	10,000
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	26/02/2004	45	1.48	32,513,387	-50,676
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	26/02/2004	45	2.5	32,413,387	-100,000
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	27/02/2004	10	3.62	32,416,387	3,000
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	27/02/2004	10	2.716	32,434,387	18,000
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	01/03/2004	46	1.5	32,404,387	-30,000
Gastar Exploration Ltd.	Common Shares	Gastar Exploration, Ltd.	1	29/02/2004	38	3.48	77,000	77,000
Gastar Exploration Ltd.	Common Shares	Gastar Exploration, Ltd.	1	29/02/2004	38	3.48	0	-77,000
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	24/02/2004	10	3.7	32,553,563	2,900
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	25/02/2004	10	3.7	32,554,063	500
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	26/02/2004	10	3.68	32,564,063	10,000
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	26/02/2004	45	1.48		50,676
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	26/02/2004	45	1.48	32,513,387	-50,676
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	26/02/2004	45	2.5		100,000
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	26/02/2004	45	2.5	32,413,387	-100,000
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	27/02/2004	10	3.62	32,416,387	3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	27/02/2004	10	2.72	32,434,387	18,000
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	01/03/2004	46	1.5	32,404,387	-30,000
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	24/02/2004	10	3.7	32,553,563	2,900
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	25/02/2004	10	3.7	32,554,063	500
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	26/02/2004	10	3.68	32,564,063	10,000
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	26/02/2004	45	1.48	32,513,387	-50,676
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	26/02/2004	45	2.5	32,413,387	-100,000
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	27/02/2004	10	3.62	32,416,387	3,000
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	27/02/2004	10	2.716	32,434,387	18,000
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	01/03/2004	46	1.5	32,404,387	-30,000
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	24/02/2004	10	3.7	32,553,563	2,900
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	25/02/2004	10	3.7	32,554,063	500
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	26/02/2004	10	3.68	32,564,063	10,000
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	26/02/2004	45	1.48	32,513,387	-50,676
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	26/02/2004	45	2.5	32,413,387	-100,000
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	27/02/2004	10	3.62	32,416,387	3,000
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	27/02/2004	10	2.716	32,434,387	18,000
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	01/03/2004	46	1.5	32,404,387	-30,000
Genevest Inc.	Common Shares	Genevest Inc.	1	19/02/2004	38		0	-500,000
Genevest Inc.	Common Shares	Moore, Kent	4	20/05/1997	10	0.55	0	3,000
Genevest Inc.	Common Shares	Moore, Kent	4	29/05/1997	00			
Genevest Inc.	Common Shares	Moore, Kent	4	29/05/1997	00		9,000	
Genevest Inc.	Common Shares	Moore, Kent	4	27/02/2000	10	6	10,000	1,000
Genevest Inc.	Options	Moore, Kent	4	29/05/1997	00		25,000	
Genevest Inc.	Options	Moore, Kent	4	15/10/1997	50	1.45	35,000	10,000
Genevest Inc.	Options	Moore, Kent	4	06/08/1998	52		10,000	-25,000
Genevest Inc.	Options	Moore, Kent	4	29/09/1998	50	1	35,000	25,000
Genevest Inc.	Options	Moore, Kent	4	16/07/1999	50	1.5	45,000	10,000
Genevest Inc.	Options	Moore, Kent	4	24/08/2001	50	1.75	55,000	10,000
Genevest Inc.	Options	Moore, Kent	4	07/04/2003	50	0.75	65,000	10,000
Genevest Inc.	Options	Moore, Kent	4	03/06/2003	97	1.2	55,000	-10,000
Genevest Inc.	Options	Moore, Kent	4	03/06/2003	97	1.75	45,000	-10,000
Genevest Inc.	Options	Moore, Kent	4	03/06/2003	97	1.5	55,000	10,000
Genevest Inc.	Options	Moore, Kent	4	06/06/2003	97	1.5	65,000	10,000
Genoil Inc.	Common Shares	Bugg, Thomas Frederick	4	25/02/2004	11	0.17	3,240,361	-100,000
Gentry Resources Ltd.	Common Shares	Gentry Resources Ltd.	1	19/02/2004	10	2.03		-10,000
Gentry Resources Ltd.	Common Shares	Gentry Resources Ltd.	1	19/02/2004	10	2.03	30,000	10,000
Gentry Resources Ltd.	Common Shares	Gentry Resources Ltd.	1	19/02/2004	10	2.02	40,000	10,000
Gentry Resources Ltd.	Common Shares	Gentry Resources Ltd.	1	19/02/2004	10	2	60,000	20,000
Gentry Resources Ltd.	Common Shares	Hawes, George	4	02/03/2004	10	1.96	1,756,750	-12,000
George Weston Limited	Rights -Deferred Share Units	Baillie, A. Charles	4	06/05/2003	00			
George Weston Limited	Rights -Deferred Share Units	Baillie, A. Charles	4	01/03/2004	56		372	372
George Weston Limited	Options	Conliffe, Roy Ronald	5	02/03/2004	59	97.67	12,441	-2,800
George Weston Limited	Common Shares	Farmer, Phillip W.	4	28/08/2003	00			
George Weston Limited	Common Shares	Farmer, Phillip W.	4	05/03/2004	10	95.56	500	500
George Weston Limited	Rights -Deferred Share Units	Farmer, Phillip W.	4	28/08/2003	00			
George Weston Limited	Rights -Deferred Share Units	Farmer, Phillip W.	4	01/03/2004	56		304	304
George Weston Limited	Rights -Deferred Share Units	Fraser, Anne Louise	4	14/12/2001	00			
George Weston Limited	Rights -Deferred Share Units	Fraser, Anne Louise	4	01/03/2004	56		1,065	1,065
George Weston Limited	Rights -Deferred Share Units	Fullerton, Robert Donald	4	21/03/1994	00			
George Weston Limited	Rights -Deferred Share Units	Fullerton, Robert Donald	4	01/03/2004	56		2,055	2,055
George Weston Limited	Rights -Deferred Share Units	Graham, Anthony R.	4	28/11/2002	00			
George Weston Limited	Rights -Deferred Share Units	Graham, Anthony R.	4	01/03/2004	56		1,653	1,653
George Weston Limited	Rights -Deferred Share Units	Leighton, Allan L.	4	24/11/2000	00			
George Weston Limited	Rights -Deferred Share Units	Leighton, Allan L.	4	01/03/2004	56		1,189	1,189
George Weston Limited	Rights -Deferred Share Units	Makinson, John Crowther	4	21/02/2003	00			
George Weston Limited	Rights -Deferred Share Units	Makinson, John Crowther	4	01/03/2004	56		1,674	1,674

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
George Weston Limited	Rights -Deferred Share Units	Prichard, John Robert Stobo	4	12/03/2003	00			
George Weston Limited	Rights -Deferred Share Units	Prichard, John Robert Stobo	4	01/03/2004	56		1,264	1,264
George Weston Limited	Common Shares	Robinson, Ralph A.	7	03/03/2004	51	97.71	10,200	5,000
George Weston Limited	Options	Robinson, Ralph A.	7	03/03/2004	59	97.71	65,886	-9,480
George Weston Limited	Options	Robinson, Ralph A.	7	03/03/2004	51		60,886	-5,000
George Weston Limited	Options	Vaux, Robert George	5	03/03/2004	59	97.71	5,759	-4,544
Gerdau Ameristeel Corporation	Common Shares	Bullard, Robert	5	01/01/2004	00			
Gerdau Ameristeel Corporation	Common Shares	Bullard, Robert	5	12/02/2004	10	3.45	2,500	2,500
Gerdau Ameristeel Corporation	Common Shares	Bullard, Robert	5	13/02/2004	10	3.45	5,000	2,500
Gerdau Ameristeel Corporation	Common Shares	Lanthier, John Spencer	4	15/05/2000	00		2,043	
Gerdau Ameristeel Corporation	Common Shares	Lanthier, John Spencer	4	04/02/2004	10	4.25	3,243	1,200
Gerdau Ameristeel Corporation	Common Shares	Lanthier, John Spencer	4	04/02/2004	10	4.28	9,443	6,200
Gerdau Ameristeel Corporation	Common Shares	Lanthier, John Spencer	4	04/02/2004	10	4.29	10,043	600
Gerdau Ameristeel Corporation	Common Shares	McCullohs, James Neal	5	12/02/2004	10	3.45	46,135	5,000
Gerdau Ameristeel Corporation	Common Shares	Rider, William E	5	31/03/2003	00		1,759	
Gerdau Ameristeel Corporation	Common Shares	Rider, William E	5	13/02/2004	10	3.52	2,922	1,163
Getty Copper Inc.	Common Shares	Gardner, Robert Clive	4	26/02/2004	11	0.1	1,069,666	666,666
Getty Copper Inc.	Common Shares	Lepinski, John Brent	4, 5	26/02/2004	11	0.1		-1,333,333
Getty Copper Inc.	Common Shares	Lepinski, John Brent	4, 5	26/02/2004	11	0.1	5,638,113	-1,333,333
Getty Copper Inc.	Common Shares	Lepinski, John Brent	4, 5	02/03/2004	11	0.1	4,971,446	-666,667
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, Glenn J.	3, 4, 6, 5	13/12/2002	00			
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, Glenn J.	3, 4, 6, 5	13/12/2002	00			
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, Glenn J.	3, 4, 6, 5	13/12/2002	00		2,749,200	
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, Glenn J.	3, 4, 6, 5	01/03/2004	36		0	-2,749,200
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, Glenn J.	3, 4, 6, 5	13/12/2002	00			
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, Glenn J.	3, 4, 6, 5	13/12/2002	00			
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Chamandy, Glenn J.	3, 4, 6, 5	13/12/2002	00			
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Chamandy, Glenn J.	3, 4, 6, 5	01/03/2004	36		2,749,200	2,749,200
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, H. Gregory	3, 4, 6, 5	30/05/2003	00			
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, H. Gregory	3, 4, 6, 5	30/05/2003	00		2,749,200	
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, H. Gregory	3, 4, 6, 5	01/03/2004	36		0	-2,749,200
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Chamandy, H. Gregory	3, 4, 6, 5	30/05/2003	00			
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Chamandy, H. Gregory	3, 4, 6, 5	30/05/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Chamandy, H. Gregory	3, 4, 6, 5	01/03/2004	36		2,749,200	2,749,200
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Sam Yu Sum, George	5	02/03/2004	10	44.5	0	-3,000
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Tisch, Edwin B.	4, 5	05/12/2002	00			
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Tisch, Edwin B.	4, 5	05/12/2002	00		595,600	
Gildan Activewear Inc.	Class B Multiple Voting Shares/Act. à vote plural de cat. B	Tisch, Edwin B.	4, 5	01/03/2004	36		0	-595,600
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Tisch, Edwin B.	4, 5	05/12/2002	00			
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Tisch, Edwin B.	4, 5	01/03/2004	36		595,600	595,600
Glencairn Gold Corporation	Common Shares	Benner, Colin Keith	4	17/10/2003	00			
Glencairn Gold Corporation	Common Shares	Benner, Colin Keith	4	17/10/2003	00		138,091	
Glencairn Gold Corporation	Common Shares	Benner, Colin Keith	4	03/03/2004	15	0.85	158,091	20,000
Glencairn Gold Corporation	Warrants	Benner, Colin Keith	4	03/03/2004	15	0.85	43,333	10,000
Glencairn Gold Corporation	Common Shares	Bub, Gordon	4	14/10/2003	00		110,000	
Glencairn Gold Corporation	Common Shares	Drover, Kevin	5	02/02/2004	00			
Glencairn Gold Corporation	Common Shares	Drover, Kevin	5	03/03/2004	15	0.77	50,000	50,000
Glencairn Gold Corporation	Warrants	Drover, Kevin	5	02/02/2004	00			
Glencairn Gold Corporation	Warrants	Drover, Kevin	5	03/03/2004	15	0.16	25,000	25,000
Glencairn Gold Corporation	Common Shares	MacGillivray, Lorna	5	03/03/2004	15	0.85		50,000
Glencairn Gold Corporation	Common Shares	MacGillivray, Lorna	5	03/03/2004	15	0.77	50,000	50,000
Glencairn Gold Corporation	Warrants	MacGillivray, Lorna	5	24/11/2003	00			
Glencairn Gold Corporation	Warrants	MacGillivray, Lorna	5	03/03/2004	15	0.16	25,000	25,000
Glendale International Corp.	Common Shares	Firestone, David Morgan	4	20/02/2004	30	7.48	6,429	102
Glendale International Corp.	Common Shares	Hanna, Edward Charles	4, 5	19/02/2004	30	7.4856		206
Glendale International Corp.	Common Shares	Hanna, Edward Charles	4, 5	20/02/2004	30	7.4856	88,171	411
Glendale International Corp.	Common Shares	Szabo, Philip L	5	20/02/2004	30	7.4856	85,796	206
Globex Mining Enterprises Inc.	Common Shares	STOCH, JACK	3, 4, 5	16/12/1997	00			
Globex Mining Enterprises Inc.	Common Shares	STOCH, JACK	3, 4, 5	06/02/2004	11		5,000	5,000
Globex Mining Enterprises Inc.	Common Shares	STOCH, JACK	3, 4, 5	06/02/2004	10		168,228	-5,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	20/02/2004	10	4.575		20,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	20/02/2004	51	4.575	30,000	20,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	20/02/2004	10	17.98	10,000	-20,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	24/02/2004	10	4.575		10,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	24/02/2004	51	4.575	20,000	10,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	24/02/2004	10	17.85	10,000	-10,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	27/02/2004	51	4.575	56,000	46,000
Goldcorp Inc.	Common Shares	Bradbrook, Christopher J.	5	27/02/2004	51	3.25	60,000	4,000
Goldcorp Inc.	Options	Bradbrook, Christopher J.	5	20/02/2004	51	4.575	160,000	-20,000
Goldcorp Inc.	Options	Bradbrook, Christopher J.	5	24/02/2004	51	4.575	150,000	-10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Goldcorp Inc.	Options	Bradbrook, Christopher J.	5	27/02/2004	51	4.575	104,000	-46,000
Goldcorp Inc.	Options	Bradbrook, Christopher J.	5	27/02/2004	51	3.25	100,000	-4,000
Goldcorp Inc.	Common Shares	Goldsack, Ronald M.	4	05/06/2003	00		10,000	
Goldcorp Inc.	Common Shares	Goldsack, Ronald M.	4	05/06/2003	00		24,000	
Goldcorp Inc.	Common Shares	Humphrey, R. Bruce	5	20/02/2004	10	3.95	75,000	75,000
Goldcorp Inc.	Options	Humphrey, R. Bruce	5	20/02/2004	51	3.95	400,002	-75,000
Goldcorp Inc.	Common Shares	Jones, Brian W.	4	06/06/2003	00			
Goldcorp Inc.	Common Shares	Jones, Brian W.	4	01/03/2004	10	3.25	6,000	6,000
Goldcorp Inc.	Common Shares	Jones, Brian W.	4	01/03/2004	10	12.55	22,000	16,000
Goldcorp Inc.	Common Shares	Jones, Brian W.	4	01/03/2004	10	18.2	0	-22,000
Goldcorp Inc.	Options	Jones, Brian W.	4	01/03/2004	51	3.25	48,000	-6,000
Goldcorp Inc.	Options	Jones, Brian W.	4	01/03/2004	51	12.55	32,000	-16,000
Goldcorp Inc.	Common Shares	Quick, Donald R.M.	4	24/02/2004	51	2.05	17,500	7,500
Goldcorp Inc.	Common Shares	Quick, Donald R.M.	4	25/02/2004	10	18	9,500	-8,000
Goldcorp Inc.	Options	Quick, Donald R.M.	4	25/02/2004	51	2.05	48,750	-7,500
Goldcorp Inc.	Common Shares	Stein, Michael	4	06/06/2003	00		20,000	
GOLDNEV RESOURCES INC.	Common Shares	Pantages, Basil P.	4	24/02/2004	10	0.245		-50,000
GOLDNEV RESOURCES INC.	Common Shares	Pantages, Basil P.	4	25/02/2004	10	0.245	1,690,000	-50,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	24/02/2004	10	0.135	46,000	30,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	24/02/2004	10	0.24	43,000	-3,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	25/02/2004	10	0.25	38,000	-5,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	25/02/2004	10	0.25	36,000	-2,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	26/02/2004	10	0.25	33,000	-3,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	27/02/2004	10	0.25	26,000	-7,000
GOLDNEV RESOURCES INC.	Common Shares	Thornton, John Peter	4, 5	27/02/2004	10	0.25	21,000	-5,000
GOLDNEV RESOURCES INC.	Options	Thornton, John Peter	4, 5	24/02/2004	51	0.135	120,000	-30,000
Graystone Corporation	Common Shares	Coastal Investments Inc.	3	03/04/2001	00		318,200	
Graystone Corporation	Common Shares	Coastal Investments Inc.	3	06/07/2001	36		0	-318,200
Graystone Corporation	Common Shares	Coastal Investments Inc.	3	03/04/2001	00		596,800	
Graystone Corporation	Common Shares	Coastal Investments Inc.	3	06/07/2001	36		0	-596,800
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	06/07/2001	36		79,550	79,550
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	06/07/2001	36		88,892	9,342
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	21/02/2003	11	5	528,749	439,857
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	25/02/2003	11	5	500,000	-28,749
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	05/03/2003	11	5	230,000	-270,000
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	20/06/2003	11	7	120,000	-110,000
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	20/06/2003	11	7	110,000	110,000
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	06/07/2001	36		149,200	149,200
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	06/07/2001	36		539,857	390,657
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	15/07/2001	11		439,857	-100,000
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	21/02/2003	11	5	0	-439,857
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	03/04/2001	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Graystone Corporation	Multiple Voting Shares FCH.b	Coastal Investments Inc.	3	05/03/2003	11	5	270,000	270,000
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	03/04/2001	00		37,370	
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	06/07/2001	36		36,996	-374
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	25/02/2003	11	13	0	-36,996
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	03/04/2001	00		1,562,630	
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	06/07/2001	36		1,547,003	-15,627
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	25/02/2003	11	13	1,583,999	36,996
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Coastal Investments Inc.	3	25/02/2003	11	13	2,475,000	891,001
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	06/07/2001	36		318,200	318,200
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	06/07/2001	36		355,570	37,370
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	25/02/2003	11	5.25	0	-355,570
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	06/07/2001	36		596,800	596,800
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	06/07/2001	36		2,159,430	1,562,630
Graystone Corporation	Special Shares Dividend shares FCH.e	Coastal Investments Inc.	3	03/03/2003	11	5.25	0	-2,159,430
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	06/07/2001	36		318,200	318,200
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	21/02/2003	11	5.25	1,015,000	696,800
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	25/02/2003	11	5.25	915,000	-100,000
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	05/03/2003	11	5.25	480,000	-435,000
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	20/06/2003	11	7	240,000	-240,000
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	20/06/2003	11	7	240,000	240,000
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	06/07/2001	36		596,800	596,800
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	15/07/2001	11		696,800	100,000
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	21/02/2003	11	5.25	0	-696,800
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	03/04/2001	00			
Graystone Corporation	Subordinate Voting Shares FCH.a	Coastal Investments Inc.	3	05/03/2003	11	5.25	435,000	435,000
Graystone Corporation	Multiple Voting Shares FCH.b	Flatt, Gordon	4	05/03/2004	00		500,000	
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Flatt, Gordon	4	05/03/2004	00		2,475,000	
Graystone Corporation	Subordinate Voting Shares FCH.a	Flatt, Gordon	4	05/03/2004	00		915,000	
Graystone Corporation	Multiple Voting Shares FCH.b	Kim, Andrew	5	05/03/2004	00		500,000	
Graystone Corporation	Preferred Shares Junior Preferred (Participating)	Kim, Andrew	5	05/03/2004	00		2,475,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Graystone Corporation	Subordinate Voting Shares FCH.a	Kim, Andrew	5	05/03/2004	00		915,000	
Great Basin Gold Ltd.	Common Shares	Mason, Jeffrey Robert	4, 5	23/02/2004	11		158,600	58,000
Great Basin Gold Ltd.	Common Shares	Mason, Jeffrey Robert	4, 5	23/02/2004	10	3.21	100,800	-57,800
Great Basin Gold Ltd.	Options	Mason, Jeffrey Robert	4, 5	23/02/2004	51	0.96	351,000	-58,000
Great Lakes Hydro Income Fund	Trust Units	Dupuis, Pierre	4	01/07/2002	00		5,000	
Great-West Lifeco Inc.	Common Shares	Andres, Harvey Arthur	7	01/01/1992	00		20,265	
Great-West Lifeco Inc.	Common Shares	Andres, Harvey Arthur	7	01/03/2004	10	22.2779	23,265	3,000
Great-West Lifeco Inc.	Common Shares	Andres, Harvey Arthur	7	05/03/2004	30	40.43	23,603	338
Great-West Lifeco Inc.	Options Common Share - Stock Options	Andres, Harvey Arthur	7	01/01/1992	00		3,000	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Andres, Harvey Arthur	7	01/03/2004	51	22.2779	0	-3,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Graye, Mitchell T.G.	5	29/02/2004	00		315,001	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Graye, Mitchell T.G.	5	29/02/2004	51	38.8397		50,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Graye, Mitchell T.G.	5	29/02/2004	50	38.8397	365,001	50,000
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	27/02/2004	38		368,120,483	72,800
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	25/02/2004	10	16.7607	121,800	6,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Lovatt, William Wayne	5	23/02/2004	51	16.7607	174,800	-6,000
Great-West Lifeco Inc.	Common Shares	McCallum, William T.	5	30/03/2003	00			
Great-West Lifeco Inc.	Common Shares	McCallum, William T.	5	30/03/2003	00		104,600	
Great-West Lifeco Inc.	Common Shares	Pattie, Frank Kenneth	7	12/03/2003	00			
Great-West Lifeco Inc.	Common Shares	Pattie, Frank Kenneth	7	12/03/2003	00			
Great-West Lifeco Inc.	Common Shares	Pattie, Frank Kenneth	7	12/03/2003	00		5,763	
Great-West Lifeco Inc.	Common Shares	Pattie, Frank Kenneth	7	02/03/2004	51	8.478	12,163	6,400
Great-West Lifeco Inc.	Common Shares	Pattie, Frank Kenneth	7	03/03/2004	30	40	12,547	384
Great-West Lifeco Inc.	Common Shares	Robson, James Duncan	7	01/01/2003	00		1,277	
Great-West Lifeco Inc.	Common Shares	Robson, James Duncan	7	31/12/2003	30		1,915	638
Great-West Lifeco Inc.	Common Shares	SHAW, ROBERT KENNETH	5	23/02/2004	10		21,000	21,000
Great-West Lifeco Inc.	Common Shares	SHAW, ROBERT KENNETH	5	23/02/2004	10	38.32	0	-21,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	SHAW, ROBERT KENNETH	5	28/03/2003	00			
Great-West Lifeco Inc.	Options Common Share - Stock Options	SHAW, ROBERT KENNETH	5	28/03/2003	00		126,000	
Great-West Lifeco Inc.	Options Common Share - Stock Options	SHAW, ROBERT KENNETH	5	23/02/2004	51	20.2425	75,000	-21,000
Great-West Lifeco Inc.	Common Shares	Smith, Karen A.	7	01/01/2000	00			
Great-West Lifeco Inc.	Common Shares	Smith, Karen A.	7	24/02/2004	10		8,000	8,000
Great-West Lifeco Inc.	Common Shares	Smith, Karen A.	7	24/02/2004	10	37.7	0	-8,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Smith, Karen A.	7	01/01/2000	00		20,000	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Smith, Karen A.	7	24/02/2004	51	35.0637	12,000	-8,000
Great-West Lifeco Inc.	Common Shares	Wagar, Sheila Ann	5	19/02/2002	00		2,294	
Great-West Lifeco Inc.	Common Shares	Wagar, Sheila Ann	5	27/02/2004	10	8.478	28,694	26,400
Great-West Lifeco Inc.	Common Shares	Wagar, Sheila Ann	5	27/02/2004	10	50.1	2,294	-26,400
Great-West Lifeco Inc.	Common Shares	Wagar, Sheila Ann	5	05/03/2004	30	40.4347	2,740	446
Great-West Lifeco Inc.	Options Common Share - Stock Options	Wagar, Sheila Ann	5	27/02/2004	51	8.478	45,000	-26,400
Great-West Lifeco Inc.	Options Common Share - Stock Options	Wooden, Douglas L.	7	29/02/2004	00		380,001	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Wooden, Douglas L.	7	29/02/2004	50	38.8397	430,001	50,000
Greentree Gas & Oil Ltd.	Common Shares	Hamilton, Gene Duncan	4, 5	26/06/2003	00		33,822	
Groupe Laperrière & Verreault inc.	Multiple Voting Shares GLV.B	Laperrière, Louis	3, 4	26/02/2004	36		493,431	-200,000
Groupe Laperrière & Verreault inc.	Multiple Voting Shares GLV.B	Laperrière, Louis	3, 4	26/02/2004	36		281,731	-211,700
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	26/02/2004	36		204,167	200,000
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	26/02/2004	10	17	5,567	-198,600
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	26/02/2004	10	17.05	4,167	-1,400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	26/02/2004	36		215,867	211,700
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	27/02/2004	10	17	75,167	-140,700
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	27/02/2004	10	17	13,667	-61,500
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	27/02/2004	10	17.01	13,467	-200
Groupe Laperrière & Verreault inc.	Subordinate Voting Shares GLV.A	Laperrière, Louis	3, 4	27/02/2004	10	17.05	4,167	-9,300
Guardian Capital Group Limited	Non-Voting Shares Class A	Dennis, Stephen Thomas	7	23/02/2004	51	5.8	3,069	3,000
Guardian Capital Group Limited	Non-Voting Shares Class A	Dennis, Stephen Thomas	7	23/02/2004	51	4.95	5,069	2,000
Guardian Capital Group Limited	Non-Voting Shares Class A	Dennis, Stephen Thomas	7	24/02/2004	10	17	69	-5,000
Guardian Capital Group Limited	Options	Dennis, Stephen Thomas	7	23/02/2004	51	5.8	12,000	-3,000
Guardian Capital Group Limited	Options	Dennis, Stephen Thomas	7	23/02/2004	51	4.95	10,000	-2,000
Gulf & Pacific Equities Corp.	Common Shares	Filanti, Amerigo Nello	3	24/11/2003	00		155,519	
Gulf & Pacific Equities Corp.	Common Shares	Filanti, Amerigo Nello	3	24/11/2003	00		607,852	
Gulf & Pacific Equities Corp.	Common Shares	Filanti, Amerigo Nello	3	24/11/2003	00		15,000	
Gulf & Pacific Equities Corp.	Convertible Debentures	Filanti, Amerigo Nello	3	24/11/2003	00		\$225,000	
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	01/03/2004	10	0.93	1,411,749	-3,000
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	02/03/2004	10	0.93	1,408,749	-3,000
H&R Real Estate Investment Trust	Options	Gilbert, Edward Allen	4	02/03/2004	51	12.58	19,568	-13,332
H&R Real Estate Investment Trust	Options	Gilbert, Edward Allen	4	02/03/2004	51	13.36	15,268	-4,300
H&R Real Estate Investment Trust	Units	Gilbert, Edward Allen	4	02/03/2004	30	12.58	13,332	13,332
H&R Real Estate Investment Trust	Units	Gilbert, Edward Allen	4	02/03/2004	30	13.36	17,632	4,300
H&R Real Estate Investment Trust	Units	Rutman, Ronald C.	4	27/02/2004	10	17.5	336,540	-100,000
Haemacure Corporation	Options	Wiener, Neil	4	22/10/2003	00			
Haemacure Corporation	Options	Wiener, Neil	4	02/03/2004	50		20,000	20,000
Hammond Manufacturing Company Limited	Options	Hammond, Robert F	3, 4, 5	06/04/2001	00		300,000	
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	03/03/1999	00		16,138	
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	20/08/2003	51	0.76	22,138	6,000
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	25/09/2003	10	1.1	19,138	-3,000
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	14/10/2003	10	1.1	16,138	-3,000
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	10/11/2003	51	0.76	20,138	4,000
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	10/11/2003	51	0.76	22,138	2,000
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	25/11/2003	10	1.1	19,138	-3,000
Hammond Manufacturing Company Limited	Common Shares	LAWRIE, MICHAEL	4	25/11/2003	10	1.1	16,138	-3,000
Hammond Manufacturing Company Limited	Options	LAWRIE, MICHAEL	4	03/03/1999	00		25,000	
Hammond Manufacturing Company Limited	Options	LAWRIE, MICHAEL	4	08/05/2003	50		30,000	5,000
Hammond Manufacturing Company Limited	Options	LAWRIE, MICHAEL	4	22/05/2003	52		29,000	-1,000
Hammond Manufacturing Company Limited	Options	LAWRIE, MICHAEL	4	20/08/2003	51		23,000	-6,000
Hammond Manufacturing Company Limited	Options	LAWRIE, MICHAEL	4	10/11/2003	51	0.76	19,000	-4,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hammond Manufacturing Company Limited	Options	LAWRIE, MICHAEL	4	10/11/2003	51	0.76	17,000	-2,000
Hart Stores Inc.	Common Shares	Hart, Michael Brian	4, 5	27/02/2004	10	3.21	30,700	-3,300
Hart Stores Inc.	Common Shares	Hart, Michael Brian	4, 5	27/02/2004	10	3.2	30,000	-700
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.25	11,000	-1,000
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.25	10,600	-400
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.25	9,600	-1,000
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.22	8,800	-800
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.22	8,500	-300
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.22	8,400	-100
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.2	5,600	-2,800
Hart Stores Inc.	Common Shares	Lussier, Michel	5	01/03/2004	10	3.15	3,900	-1,700
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	31/12/2003	30	10.6484	5,068,229	975,479
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	31/12/2003	30	10.0325	152,990	2,990
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	31/12/2003	30	10.8006	998	232
Headline Media Group Inc.	Subordinate Voting Shares Class A	Wetherald, David	5	02/03/2004	10	0.75	0	-11,000
Heroux-Devtek Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	05/03/2004	00		2,898,000	
Heroux-Devtek Inc.	Loan secured by hypothec, matures 2006	Labbé, Gilles	3, 4, 6, 5	28/08/2002	00			
Heroux-Devtek Inc.	Loan secured by movable hypothec, matures April 11, 2006	Labbé, Gilles	3, 4, 6, 5	11/04/2001	70		1	1
Heroux-Devtek Inc.	Loan secured by movable hypothec, matures April 11, 2006	Labbé, Gilles	3, 4, 6, 5	28/08/2002	00			
Heroux-Devtek Inc.	Loan secured by movable hypothec, matures March 27, 2006	Labbé, Gilles	3, 4, 6, 5	27/03/2001	70		1	1
Heroux-Devtek Inc.	Loan secured by movable hypothec, matures March 27, 2006	Labbé, Gilles	3, 4, 6, 5	28/08/2002	00			
Heroux-Devtek Inc.	Sr Debenture secured by movable hypothec matures May 31,2006	Labbé, Gilles	3, 4, 6, 5	31/05/2001	70		1	1
Heroux-Devtek Inc.	Sr Debenture secured by movable hypothec matures May 31,2006	Labbé, Gilles	3, 4, 6, 5	28/08/2002	00			
High Liner Foods Incorporated	Common Shares	Seban, Richard	5	09/01/2004	00			
High Liner Foods Incorporated	Common Shares	Seban, Richard	5	27/02/2004	51	10000		10,000
High Liner Foods Incorporated	Common Shares	Seban, Richard	5	27/02/2004	51	3.7	10,000	10,000
High Liner Foods Incorporated	Common Shares	Seban, Richard	5	27/02/2004	51	3.7	20,000	10,000
High Liner Foods Incorporated	Common Shares	Seban, Richard	5	27/02/2004	51	3.7	30,000	10,000
High Liner Foods Incorporated	Common Shares	Seban, Richard	5	27/02/2004	51	4.4	35,000	5,000
High Liner Foods Incorporated	Options	Seban, Richard	5	27/02/2004	51	3.7	55,000	-10,000
High Liner Foods Incorporated	Options	Seban, Richard	5	27/02/2004	51	3.7	45,000	-10,000
High Liner Foods Incorporated	Options	Seban, Richard	5	27/02/2004	51	3.7	35,000	-10,000
High Liner Foods Incorporated	Options	Seban, Richard	5	27/02/2004	51	4.4	30,000	-5,000
High Liner Foods Incorporated	Common Shares	WHYNACHT, RONALD	5	01/03/2004	51	8.25	4,875	1,400
High Liner Foods Incorporated	Options	WHYNACHT, RONALD	5	01/03/2004	51	8.25	35,600	-1,400
Hip Interactive Corp.	Common Shares	Chevalier, Gabrielle	5	02/03/2004	10	3.15	401,531	-45,700
Hip Interactive Corp.	Common Shares	Chevalier, Gabrielle	5	02/03/2004	10	3.1	400,731	-800
Hip Interactive Corp.	Common Shares	Chevalier, Gabrielle	5	03/03/2004	10	3.05	365,231	-35,500
Hip Interactive Corp.	Common Shares	Chevalier, Gabrielle	5	03/03/2004	10	3.07	347,231	-18,000
Hip Interactive Corp.	Common Shares	Laing, William	5	26/02/2004	51	0.74	30,000	10,000
Hip Interactive Corp.	Common Shares	Laing, William	5	26/02/2004	10	3.08	29,000	-1,000
Hip Interactive Corp.	Common Shares	Laing, William	5	26/02/2004	10	3.07	20,000	-9,000
Hip Interactive Corp.	Common Shares	Laing, William	5	01/03/2004	51	0.74	40,000	20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hip Interactive Corp.	Common Shares	Laing, William	5	01/03/2004	10	3.12	29,300	-10,700
Hip Interactive Corp.	Common Shares	Laing, William	5	01/03/2004	10	3.13	20,000	-9,300
Hip Interactive Corp.	Common Shares	Laing, William	5	02/03/2004	51	0.74	25,000	5,000
Hip Interactive Corp.	Common Shares	Laing, William	5	02/03/2004	10	3.13	24,900	-100
Hip Interactive Corp.	Common Shares	Laing, William	5	02/03/2004	10	3.12	21,200	-3,700
Hip Interactive Corp.	Common Shares	Laing, William	5	02/03/2004	10	3.11	20,000	-1,200
Hip Interactive Corp.	Common Shares	Laing, William	5	03/03/2004	51	0.74	30,000	10,000
Hip Interactive Corp.	Common Shares	Laing, William	5	03/03/2004	10	3.01	20,000	-10,000
Hip Interactive Corp.	Options	Laing, William	5	26/02/2004	51	0.74	65,000	-10,000
Hip Interactive Corp.	Options	Laing, William	5	01/03/2004	51	0.74	45,000	-20,000
Hip Interactive Corp.	Options	Laing, William	5	02/03/2004	51	0.74	40,000	-5,000
Hip Interactive Corp.	Options	Laing, William	5	03/03/2004	51	0.74	30,000	-10,000
Hip Interactive Corp.	Common Shares	Lee, Peter	5	04/03/2004	51	0.89	7,326	7,000
Hip Interactive Corp.	Common Shares	Lee, Peter	5	04/03/2004	10	3.12	5,326	-2,000
Hip Interactive Corp.	Common Shares	Lee, Peter	5	04/03/2004	10	3.08	326	-5,000
Hip Interactive Corp.	Options	Lee, Peter	5	04/03/2004	51	0.89	48,000	-7,000
HNR Ventures Inc.	Common Shares	Standard Mercantile Bancorp., Limited Partnership	3	01/03/2004	00		1,674,457	
Hollinger Inc.	Preferred Shares Series II Exchangeable Non-Voting	BLACK, CONRAD MOFFAT	4, 6, 7, 5	04/03/2004	10	9.58		-735,280
Hollinger Inc.	Preferred Shares Series II Exchangeable Non-Voting	BLACK, CONRAD MOFFAT	4, 6, 7, 5	04/03/2004	10	9.58	875,759	-735,280
Hollinger Inc.	Preferred Shares Series II Exchangeable Non-Voting	RADLER, DAVID	4, 6, 7, 5	04/03/2004	10	9.58	0	-577,720
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	24/02/2004	10	23.27	235,130	-2,000
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	24/02/2004	10	23.31	233,130	-2,000
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	24/02/2004	10	23.32	230,830	-2,300
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	24/02/2004	10	23.33	230,630	-200
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	24/02/2004	10	23.35	222,830	-7,800
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	25/02/2004	10	23.07	222,530	-300
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	25/02/2004	10	23.12	221,330	-1,200
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	25/02/2004	10	23.13	220,830	-500
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	25/02/2004	10	23.14	217,230	-3,600
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	25/02/2004	10	23.15	212,230	-5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	27/02/2004	10	23	205,330	-6,900
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	27/02/2004	10	23.01	203,230	-2,100
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	27/02/2004	10	23.02	202,230	-1,000
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	27/02/2004	10	23.04	201,230	-1,000
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	27/02/2004	10	23.08	201,130	-100
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	01/03/2004	10	23.2	198,130	-3,000
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	01/03/2004	10	23.25	195,130	-3,000
Home Capital Group Inc.	Subordinate Voting Shares Class B Subordinate Voting Shares	Vincent, W. Roy	5	01/03/2004	10	23.26	194,330	-800
Home Equity Income Trust	Trust Units	Ranson, Steven	4, 5	05/03/2004	10	14.85	7,800	300
Hot House Growers Income Fund	Trust Units	LeClair, William Raymond	7	23/12/2003	00			
Hot House Growers Income Fund	Trust Units	LeClair, William Raymond	7	03/03/2004	10	11.8	400	400
Hot House Growers Income Fund	Trust Units	LeClair, William Raymond	7	03/03/2004	10	11.8	2,000	1,000
HOUSTON LAKE MINING INC.	Common Shares	Anthony, Earl Grayme	4, 5	26/02/2004	10	0.54	681,474	-3,000
HOUSTON LAKE MINING INC.	Common Shares	Anthony, Earl Grayme	4, 5	27/02/2004	10	0.54	679,474	-2,000
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	12/05/2003	00			
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	30/06/2003	56			4,154
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	30/06/2003	56			4,154
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	30/06/2003	56		4,154	4,154
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	27/02/2004	56			13,355
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	27/02/2004	56		17,509	13,355
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	27/02/2004	56		21,259	3,750
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	27/02/2004	56			3,750
Hub International Limited	Rights Restricted Share Units	Ahlert, Michael J.	7	27/02/2004	56		25,009	3,750
Hub International Limited	Rights Restricted Share Units	Barton, Robert Craig	4, 5	28/05/2003	00			
Hub International Limited	Rights Restricted Share Units	Barton, Robert Craig	4, 5	27/02/2004	56		80,726	80,726
Hub International Limited	Rights Restricted Share Units	Cohen, Marc I.	7	10/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Cohen, Marc I.	7	30/06/2003	56			71,783
Hub International Limited	Rights Restricted Share Units	Cohen, Marc I.	7	30/06/2003	56		71,783	71,783

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hub International Limited	Rights Restricted Share Units	Cohen, Marc I.	7	27/02/2004	56		93,368	21,585
Hub International Limited	Rights Restricted Share Units	Cornies, Philip	7	05/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Cornies, Philip	7	27/02/2004	56		23,162	23,162
Hub International Limited	Rights Restricted Share Units	Craigmyle, Linda J.	7	07/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Craigmyle, Linda J.	7	30/06/2003	56			10,000
Hub International Limited	Rights Restricted Share Units	Craigmyle, Linda J.	7	30/06/2003	56		10,000	10,000
Hub International Limited	Rights Restricted Share Units	Craigmyle, Linda J.	7	27/02/2004	56		16,061	6,061
Hub International Limited	Rights Restricted Share Units	Currie, Bruce Timothy	7	05/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Currie, Bruce Timothy	7	27/02/2004	56		25,476	25,476
Hub International Limited	Rights Restricted Share Units	Gulliver, Richard A.	4, 5	07/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Gulliver, Richard A.	4, 5	30/06/2003	56			35,817
Hub International Limited	Rights Restricted Share Units	Gulliver, Richard A.	4, 5	30/06/2003	56		35,817	35,817
Hub International Limited	Rights Restrictd Share Units 01/23/04 Award	Hartford, Ann Marie	7	29/01/2004	00			
Hub International Limited	Rights Restricted Share Units	Hartford, Ann Marie	7	29/01/2004	00		1,108	
Hub International Limited	Rights Restricted Share Units	Hartford, Ann Marie	7	27/02/2004	56			4,532
Hub International Limited	Rights Restricted Share Units	Hartford, Ann Marie	7	27/02/2004	56		5,640	4,532
Hub International Limited	Common Shares	Hughes, Martin P.	4, 5	09/02/2004	97		0	-1,566
Hub International Limited	Rights Restricted Share Units	Hughes, Martin P.	4, 5	07/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Hughes, Martin P.	4, 5	30/06/2003	56			44,130
Hub International Limited	Rights Restricted Share Units	Hughes, Martin P.	4, 5	30/06/2003	56		44,130	44,130
Hub International Limited	Rights Restricted Share Units	James, Wendell Kirk	4, 5	10/03/2003	00			
Hub International Limited	Rights Restricted Share Units	James, Wendell Kirk	4, 5	30/06/2003	56		30,000	30,000
Hub International Limited	Rights Restricted Share Units	Palleschi, Richard J.	7	05/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Palleschi, Richard J.	7	27/02/2004	56		18,127	18,127
Hub International Limited	Rights Restricted Share Units	Pauls, Dennis J.	5	10/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Pauls, Dennis J.	5	30/06/2003	56		25,000	25,000
Hub International Limited	Rights Restricted Share Units	Pyka, Mark G.	7	04/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Pyka, Mark G.	7	27/02/2004	56		12,613	12,613
Hub International Limited	Rights Restricted Share Units	Sabanos, Michael P.	7	10/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Sabanos, Michael P.	7	30/06/2003	56		51,783	51,783
Hub International Limited	Rights Restricted Share Units	Sabanos, Michael P.	7	27/02/2004	56		73,368	21,585
Hub International Limited	Rights Restricted Share Units	Scavetta, Peter L.	7	07/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Scavetta, Peter L.	7	30/06/2003	56		15,000	15,000
Hub International Limited	Rights Restricted Share Units	Scavetta, Peter L.	7	27/02/2004	56		21,061	6,061
Hub International Limited	Rights Restricted Share Units	Smith, Eugene P.	7	06/03/2003	00			
Hub International Limited	Rights Restricted Share Units	Smith, Eugene P.	7	30/06/2003	56		8,475	8,475

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hub International Limited	Rights Restricted Share Units	Smith, Eugene P.	7	27/02/2004	56		36,321	27,846
Ialta Industries Ltd.	Common Shares	Kauhane, Mark Thomas	4, 7, 5	26/02/2004	10	0.6	148,000	15,000
Ialta Industries Ltd.	Common Shares	Kauhane, Mark Thomas	4, 7, 5	03/03/2004	10	0.6	128,000	-20,000
IBI Corporation	Common Shares	Fitchett, Gary	4, 5	05/03/2004	10	0.045	1,120,000	3,000
ID Biomedical Corporation	Common Shares	Bowers, Deborah	5	27/02/2004	90	14.95	6,740	-200
ID Biomedical Corporation	Common Shares RRSP	Bowers, Deborah	5	27/02/2004	90	14.95	1,200	200
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	25/02/2004	10	2.99	558,902	4,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	25/02/2004	10	3	560,402	1,500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	25/02/2004	10	3.01	561,902	1,500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	25/02/2004	10	3.02	567,902	6,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	26/02/2004	10	2.75	571,302	3,400
Inco Limited	Common Shares	Luo, David	7	27/02/2004	51	17.62	3,000	3,000
Inco Limited	Common Shares	Luo, David	7	27/02/2004	10	36.8	0	-3,000
Inco Limited	Options	Luo, David	7	27/02/2004	51	17.62	21,000	-3,000
Inco Limited	Common Shares	Uchida, Akira	7	01/03/2004	51	32.57	4,090	4,000
Inco Limited	Common Shares	Uchida, Akira	7	01/03/2004	51	34.31	8,090	4,000
Inco Limited	Common Shares	Uchida, Akira	7	01/03/2004	10	37.8	90	-8,000
Inco Limited	Options	Uchida, Akira	7	01/03/2004	51	32.57	5,750	-4,000
Inco Limited	Options	Uchida, Akira	7	01/03/2004	51	34.31	1,750	-4,000
Inco Limited	Common Shares	Yoshii, Isao	7	01/03/2004	51	15.03	5,062	5,000
Inco Limited	Common Shares	Yoshii, Isao	7	01/03/2004	51	11.56	9,062	4,000
Inco Limited	Common Shares	Yoshii, Isao	7	01/03/2004	51	18.16	10,562	1,500
Inco Limited	Common Shares	Yoshii, Isao	7	01/03/2004	51	16.96	13,062	2,500
Inco Limited	Common Shares	Yoshii, Isao	7	01/03/2004	51	17.62	14,562	1,500
Inco Limited	Common Shares	Yoshii, Isao	7	01/03/2004	10	37.8	62	-14,500
Inco Limited	Options	Yoshii, Isao	7	01/03/2004	51	15.03	28,500	-5,000
Inco Limited	Options	Yoshii, Isao	7	01/03/2004	51	11.56	24,500	-4,000
Inco Limited	Options	Yoshii, Isao	7	01/03/2004	51	18.16	23,000	-1,500
Inco Limited	Options	Yoshii, Isao	7	01/03/2004	51	16.96	20,500	-2,500
Inco Limited	Options	Yoshii, Isao	7	01/03/2004	51	17.62	19,000	-1,500
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	25/02/2004	38	10.25	16,900	600
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	01/03/2004	38	10.4	18,100	1,200
INDEXPLUS INCOME FUND	Trust Units	Brasseur, Murray	4, 5	26/02/2004	10	10.25	1,400	1,400
INDEXPLUS INCOME FUND	Trust Units	Brasseur, Murray	4, 5	26/02/2004	10	10.29	5,300	3,900
INDEXPLUS INCOME FUND	Trust Units	Brasseur, Murray	4, 5	26/02/2004	10	10.3	8,000	2,700
INDEXPLUS INCOME FUND	Trust Units	Brasseur, Murray	4, 5	26/02/2004	10	10.3	11,000	3,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.2	90,600	1,200
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.19	91,300	700
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.2	93,300	2,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.2	100,300	7,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.18	101,300	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.19	104,900	3,600
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.2	108,200	3,300
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.2	109,200	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.2	110,200	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.14	112,700	2,500
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.15	113,500	800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.16	114,500	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.17	115,300	800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.19	116,000	700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/02/2004	38	10.05	126,300	10,300
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	24/02/2004	38	10.25	128,500	1,200
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	24/02/2004	38	10.26	129,500	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	24/02/2004	38	10.25	130,500	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	24/02/2004	38	10.26	132,500	2,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	24/02/2004	38	10.26	134,500	2,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	25/02/2004	38	10.21	138,000	3,500
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	25/02/2004	38	10.26	138,100	100
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	25/02/2004	38	10.22	139,900	1,800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	26/02/2004	38	10.23	141,900	2,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Bertrand, Raymond A.	5	24/02/2003	00		14,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Bertrand, Raymond A.	5	27/02/2004	50		17,000	3,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Boulet, Jean-François	5	23/02/2004	00			
Industrial Alliance Insurance and Financial Services Inc.	Options	Boulet, Jean-François	5	23/02/2004	50		2,000	2,000
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Boulet, Jean-François	5	23/02/2004	00			
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Boulet, Jean-François	5	23/02/2004	30		201	201
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	BOUWERS, Gerald	7	27/02/2003	00		9,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	BOUWERS, Gerald	7	27/02/2003	00		36,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	BOUWERS, Gerald	7	24/02/2004	50	46.88	46,000	10,000
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Carrothers, Douglas, Alexander	7	09/06/2003	00		3,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Carrothers, Douglas, Alexander	7	09/06/2003	00		14,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Carrothers, Douglas, Alexander	7	23/02/2004	50	46.88	17,000	3,000
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Charest, Yvon	4, 5	10/02/2004	30			9,895
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Charest, Yvon	4, 5	10/02/2004	30		5,332	5,332
Industrial Alliance Insurance and Financial Services Inc.	Options	COOPER, Kathryn Marie	7	27/02/2003	00		11,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	COOPER, Kathryn Marie	7	24/02/2004	50	46.88	13,000	2,000
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	GILL, John Baldev	7	27/02/2002	00		21,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Industrial Alliance Insurance and Financial Services Inc.	Options	GILL, John Baldev	7	27/02/2002	00		76,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	GILL, John Baldev	7	24/02/2004	50	46.88	94,000	18,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Grimes, Paul Robert	5	02/02/2000	00		5,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Grimes, Paul Robert	5	27/02/2002	50		13,000	8,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Grimes, Paul Robert	5	17/02/2003	50		16,000	3,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Grimes, Paul Robert	5	23/02/2004	50		22,000	6,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Jiwani, Alnoor	7	27/02/2003	00		11,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Jiwani, Alnoor	7	24/02/2004	50	46.88	13,000	2,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Michaud, Bruno	5	19/02/2003	00		14,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Michaud, Bruno	5	23/02/2004	50		20,000	6,000
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Michaud, Bruno	5	19/02/2003	00			
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Michaud, Bruno	5	25/02/2004	30		252	252
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	PEPPER, Ronald William	7	27/02/2003	00		9,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Pépin, Normand	5	25/02/2003	00		85,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	Pépin, Normand	5	23/02/2004	50		109,000	24,000
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Pépin, Normand	5	25/02/2003	00			
Industrial Alliance Insurance and Financial Services Inc.	unités d'actions différées (uda)-differed shared units (dsa)	Pépin, Normand	5	23/02/2004	30		2,264	2,264
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	ROBINSON, Gordon Alexander	7	27/02/2003	00		100	
Industrial Alliance Insurance and Financial Services Inc.	Options	ROBINSON, Gordon Alexander	7	27/02/2003	00		11,000	
Industrial Alliance Insurance and Financial Services Inc.	Options	ROBINSON, Gordon Alexander	7	24/02/2004	50	46.88	13,000	2,000
Inmet Mining Corporation	Common Shares	Balint, Frank	5	26/02/2004	51	1.75	53,072	22,500
Inmet Mining Corporation	Common Shares	Balint, Frank	5	26/02/2004	51	2.95	75,572	22,500
Inmet Mining Corporation	Common Shares	Balint, Frank	5	26/02/2004	51	5.35	205,572	130,000
Inmet Mining Corporation	Common Shares	Balint, Frank	5	26/02/2004	51	3	230,572	25,000
Inmet Mining Corporation	Common Shares	Balint, Frank	5	26/02/2004	10	20	30,572	-200,000
Inmet Mining Corporation	Options	Balint, Frank	5	26/02/2004	51	1.75	357,500	-22,500
Inmet Mining Corporation	Options	Balint, Frank	5	26/02/2004	51	2.95	335,000	-22,500
Inmet Mining Corporation	Options	Balint, Frank	5	26/02/2004	51	5.35	205,000	-130,000
Inmet Mining Corporation	Options	Balint, Frank	5	26/02/2004	51	3	180,000	-25,000
Inmet Mining Corporation	Common Shares	Ford, R. Craig	7	13/02/2004	10	19.4	1,000	-11,500
Inmet Mining Corporation	Common Shares	Pirie, Ian David	7	17/02/2004	51	1.75	23,700	3,750

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Inmet Mining Corporation	Common Shares	Pirie, Ian David	7	17/02/2004	51	2.95	28,700	5,000
Inmet Mining Corporation	Common Shares	Pirie, Ian David	7	17/02/2004	10	19.3	19,950	-8,750
Inmet Mining Corporation	Options	Pirie, Ian David	7	24/06/2002	00			
Inmet Mining Corporation	Options	Pirie, Ian David	7	24/06/2002	00		31,250	
Inmet Mining Corporation	Options	Pirie, Ian David	7	05/08/2003	51		20,000	-11,250
Inmet Mining Corporation	Options	Pirie, Ian David	7	17/02/2004	51	1.75	16,250	-3,750
Inmet Mining Corporation	Options	Pirie, Ian David	7	17/02/2004	51	2.95	11,250	-5,000
Inmet Mining Corporation	Common Shares	Ross, Richard Andrew	4	26/02/2004	51	2.95	-213,750	56,250
Inmet Mining Corporation	Common Shares	Ross, Richard Andrew	4	26/02/2004	51	1.75	30,000	243,750
Inmet Mining Corporation	Common Shares	Tilk, Jochen	5	04/01/2002	00			
Inmet Mining Corporation	Common Shares	Tilk, Jochen	5	25/02/2004	51	3	25,000	25,000
Inmet Mining Corporation	Common Shares	Tilk, Jochen	5	26/02/2004	10	20	-140,000	-165,000
Inmet Mining Corporation	Common Shares	Tilk, Jochen	5	26/02/2004	51	1.75	-90,000	50,000
Inmet Mining Corporation	Common Shares	Tilk, Jochen	5	26/02/2004	51	3.25	-40,000	50,000
Inmet Mining Corporation	Common Shares	Tilk, Jochen	5	26/02/2004	51	2.75	35,000	75,000
Inmet Mining Corporation	Options	Tilk, Jochen	5	26/02/2004	51	1.75	350,000	-50,000
Inmet Mining Corporation	Options	Tilk, Jochen	5	26/02/2004	51	3.25	300,000	-50,000
Inmet Mining Corporation	Options	Tilk, Jochen	5	26/02/2004	51	3	275,000	-25,000
Inmet Mining Corporation	Options	Tilk, Jochen	5	26/02/2004	51	2.75	200,000	-75,000
Innova LifeSciences Corporation	Common Shares	Innova LifeSciences Corporation	1	29/02/2004	38		23,500	-7,500
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Bangay, Donald William	7	27/02/2004	10	0.75	28,500	16,500
Intermap Technologies Corporation	Common Shares Class A	Bullock, Michael Evan	7	19/02/2004	10	3.74	37,802	-5,000
Intermap Technologies Corporation	Common Shares Class A	Bullock, Michael Evan	7	20/02/2004	10	3.75	34,802	-3,000
Intermap Technologies Corporation	Common Shares Class A	Bullock, Michael Evan	7	20/02/2004	10	3.91	33,402	-1,400
International Road Dynamics Inc.	Common Shares	BERGAN, TERRY	4, 5	25/02/2004	51	1.18	371,983	50,000
International Road Dynamics Inc.	Common Shares	Green, Lorne	5	26/02/2004	10	1.328	99,626	-5,000
International Road Dynamics Inc.	Common Shares	Green, Lorne	5	27/02/2004	51	1.18	104,626	5,000
International Road Dynamics Inc.	Common Shares	HARRIS, RAY	4	24/02/2004	90	1.35	21,293	-10,000
International Sovereign Energy Corp.	Common Shares	Campbell, Donald George	5	27/02/2004	10	1.8	427,257	-10,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	27/02/2004	10	1.74	420,000	-9,100
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	27/02/2004	10	1.8	415,000	-5,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	02/03/2004	10	2.15	410,000	-5,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	02/03/2004	10	2	407,500	-2,500
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	03/03/2004	10	2.07	406,000	-1,500
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	03/03/2004	10	2.1	404,500	-1,500
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	03/03/2004	10	2.15	403,500	-1,000
Intertape Polymer Group Inc.	Options	Archibald, Andrew	5	23/02/2004	50	10.87	279,543	40,000
Intertape Polymer Group Inc.	Options	Carpenter, Jim Bob	5	23/02/2004	50	10.87		30,000
Intertape Polymer Group Inc.	Options	Carpenter, Jim Bob	5	23/02/2004	50	10.87	150,000	30,000
Intertape Polymer Group Inc.	Common Shares	Cunningham, Gordon R.	5	20/02/2004	00		13,500	
Intertape Polymer Group Inc.	Common Shares	Cunningham, Gordon R.	5	20/02/2004	00		1,000	
Intertape Polymer Group Inc.	Common Shares	Cunningham, Gordon R.	5	20/02/2004	00		500	
Intertape Polymer Group Inc.	Options	Cunningham, Gordon R.	5	20/02/2004	00		29,000	
Intertape Polymer Group Inc.	Options	Cunningham, Gordon R.	5	23/02/2004	50		36,500	7,500
Intertape Polymer Group Inc.	Options	Davenport, Ben J.	5	23/02/2004	50	10.87		7,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Intertape Polymer Group Inc.	Options	Davenport, Ben J.	5	23/02/2004	50	10.87	45,500	7,500
Intertape Polymer Group Inc.	Options	DiTommaso, Victor	5	23/02/2004	50	10.87		15,000
Intertape Polymer Group Inc.	Options	DiTommaso, Victor	5	23/02/2004	50	10.87	28,000	15,000
Intertape Polymer Group Inc.	Options	Greco, Piero	5	21/10/2002	00		8,000	
Intertape Polymer Group Inc.	Options	Greco, Piero	5	31/03/2003	50		9,000	1,000
Intertape Polymer Group Inc.	Options	Greco, Piero	5	29/07/2003	50		12,000	3,000
Intertape Polymer Group Inc.	Options	Greco, Piero	5	23/02/2004	50		27,000	15,000
Intertape Polymer Group Inc.	Options	Hildreth, Burgess	5	23/02/2004	50	10.87		15,000
Intertape Polymer Group Inc.	Options	Hildreth, Burgess	5	23/02/2004	50	10.87	91,000	15,000
Intertape Polymer Group Inc.	Options	Jackson, James A.	5	23/02/2004	50	10.87		15,000
Intertape Polymer Group Inc.	Options	Jackson, James A.	5	23/02/2004	50	10.87	95,429	15,000
Intertape Polymer Group Inc.	Common Shares	Lanthier, J. Spencer	5	20/02/2004	00		2,000	
Intertape Polymer Group Inc.	Options	Lanthier, J. Spencer	5	20/02/2004	00		20,000	
Intertape Polymer Group Inc.	Options	Lanthier, J. Spencer	5	23/02/2004	50		27,500	7,500
Intertape Polymer Group Inc.	Options	McSween, Dale H.	5	23/02/2004	50	10.87		40,000
Intertape Polymer Group Inc.	Options	McSween, Dale H.	5	23/02/2004	50	10.87	320,165	40,000
Intertape Polymer Group Inc.	Options	Richards, Michael	5	23/02/2004	50	14.45		7,500
Intertape Polymer Group Inc.	Options	Richards, Michael	5	23/02/2004	50	14.45	45,500	7,500
Intertape Polymer Group Inc.	Options	Shaw, Robbie L.	5	23/02/2004	50	14.45		7,500
Intertape Polymer Group Inc.	Options	Shaw, Robbie L.	5	23/02/2004	50	14.45	43,000	7,500
Intertape Polymer Group Inc.	Options	Yull, Duncan	5	23/02/2004	50	10.87	219,800	30,000
Intertape Polymer Group Inc.	Options	Yull, Gregory	5	23/02/2004	50	10.87	215,000	30,000
Intertape Polymer Group Inc.	Options	Yull, Melbourne F.	4	23/02/2004	50	10.87	953,000	100,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Apostolos, Thomas	7	26/02/2004	10	21.5	12,500	4,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Apostolos, Thomas	7	02/12/2003	50			25,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Apostolos, Thomas	7	02/12/2003	50		85,000	25,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Baccellieri, Michele	5	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Baccellieri, Michele	5	02/12/2003	50		15,000	5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Banfield, Richard Alton	7	02/12/2003	50			15,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Banfield, Richard Alton	7	02/12/2003	50		115,000	15,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Brock, Paul Howard	5	02/12/2003	50			8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Brock, Paul Howard	5	02/12/2003	50		28,000	8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	CLUNEY, Bruce Robert	5	02/12/2003	50			10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	CLUNEY, Bruce Robert	5	02/12/2003	50		40,000	10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Copeland, Glen Morrison	7	02/12/2003	50			2,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Copeland, Glen Morrison	7	02/12/2003	50		12,000	2,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Davies, John Hugh	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Davies, John Hugh	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Class A Subordinate Voting Shares	Farrell, John Hugh	7	26/02/2004	10	21.8	11,273	5,650
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Farrell, John Hugh	7	02/12/2003	50			25,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Farrell, John Hugh	7	02/12/2003	50		125,000	25,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Forster, David Rex	7	02/12/2003	50			8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Forster, David Rex	7	02/12/2003	50		38,000	8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Griffith, Elizabeth Anne	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Griffith, Elizabeth Anne	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Gwynn, Richard	5	02/12/2003	50			8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Gwynn, Richard	5	02/12/2003	50		28,000	8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Hahnekamp, Richard	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Hahnekamp, Richard	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Iffland, Klaus	7	02/12/2003	50			50,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Iffland, Klaus	7	02/12/2003	50		50,000	50,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kindermann, Andreas	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kindermann, Andreas	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kirchbaumer, Georg	7	02/12/2003	50			10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kirchbaumer, Georg	7	02/12/2003	50		70,000	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Mann, Bruce Walter	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Mann, Bruce Walter	7	02/12/2003	50		22,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	McCarthy, Michael Elmo	5	02/12/2003	50			25,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	McCarthy, Michael Elmo	5	02/12/2003	50		125,000	25,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	McCumby, Nelson William	7	02/12/2003	50			10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	McCumby, Nelson William	7	02/12/2003	50		40,000	10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Neuss, Wolfgang	7	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Neuss, Wolfgang	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	O'Hara, John Melville	7	02/12/2003	50			7,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	O'Hara, John Melville	7	02/12/2003	50		27,500	7,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	PARADISE, Scott Everett	5	02/12/2003	50			20,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	PARADISE, Scott Everett	5	02/12/2003	50		66,500	20,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Penfold, Edward Charles	7	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Penfold, Edward Charles	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Pittel, Joseph Paul	7	02/12/2003	50			10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Pittel, Joseph Paul	7	02/12/2003	50		30,000	10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Sinnaeve, Michael Gabriel	5	02/12/2003	50			15,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Sinnaeve, Michael Gabriel	5	02/12/2003	50		45,000	15,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	STEFANI, MICHAEL HENRY	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	STEFANI, MICHAEL HENRY	7	02/12/2003	50		22,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	02/12/2003	50			8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	02/12/2003	50		48,000	8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Stroz, Paul Joseph	7	02/12/2003	50			7,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Stroz, Paul Joseph	7	02/12/2003	50		27,500	7,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Syed, Imtiyaz	7	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Syed, Imtiyaz	7	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Syed, Imtiyaz	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Tonietto, Joseph Michael	7	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Tonietto, Joseph Michael	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Walker, Donald James	4, 5	02/12/2003	50			150,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Walker, Donald James	4, 5	02/12/2003	50		1,150,000	150,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Whalen, William Henry	7	02/12/2003	50			2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Whalen, William Henry	7	02/12/2003	50		12,500	2,500
Intrawest Corporation	Common Shares	Blaiklock, David	5	08/04/2003	00		3,650	
Intrawest Corporation	Common Shares	Blaiklock, David	5	30/01/2004	30	23.25	3,663	13
Intrawest Corporation	Common Shares	Coyle, Michael	5	09/06/2003	00		15,613	
Intrawest Corporation	Common Shares	Coyle, Michael	5	30/01/2004	30	23.25	15,722	109
Intrawest Corporation	Common Shares	Gibbons, James	5	09/06/2003	00		31,811	
Intrawest Corporation	Common Shares	Gibbons, James	5	30/01/2004	30	23.25	31,934	123
Intrawest Corporation	Common Shares	Houssian, Joe	4, 5	01/06/2003	00		1,673,694	
Intrawest Corporation	Common Shares	Houssian, Joe	4, 5	30/01/2004	30	23.25	1,674,238	544
Intrawest Corporation	Common Shares	Jarvis, Daniel	4, 5	11/01/2004	10	23.04		-15,000
Intrawest Corporation	Common Shares	Jarvis, Daniel	4, 5	30/01/2004	30	23.25	89,972	223
Intrawest Corporation	Common Shares	Jarvis, Daniel	4, 5	11/02/2004	10	23.04	74,972	-15,000
Intrawest Corporation	Common Shares	Meacher, Ross John	5	30/01/2004	30	23.25	1,512	42
Intrawest Corporation	Common Shares	Raymond, Gary	5	30/09/2003	30	18.96	40,479	243
Intrawest Corporation	Common Shares	Raymond, Gary	5	31/10/2003	30	21.79	39,690	211
Intrawest Corporation	Common Shares	Raymond, Gary	5	28/11/2003	30	24.45	39,879	189
Intrawest Corporation	Common Shares	Raymond, Gary	5	31/12/2003	30	23.88	40,072	193
Intrawest Corporation	Common Shares	Raymond, Gary	5	30/01/2004	30	23.25	40,288	216
Intrawest Corporation	Common Shares	Smythe, Hugh	5	09/06/2003	00		69,018	
Intrawest Corporation	Common Shares	Smythe, Hugh	5	30/01/2004	30	23.25	69,233	215
Investors Group Inc.	Common Shares	O'Keefe, Robert Joseph	7	15/09/2003	30	28.35	6,106	-2,116
Investors Group Inc.	Common Shares	O'Keefe, Robert Joseph	7	31/12/2003	30		6,718	612
IPL Inc.	Multiple Voting Shares Catégorie A	Côté, Frédéric	5	26/01/2004	10	8.6	21,600	1,300
IPL Inc.	Multiple Voting Shares Catégorie A	Côté, Frédéric	5	25/02/2004	10	8.6	23,900	2,300
IPL Inc.	Multiple Voting Shares Catégorie A	Côté, Frédéric	5	01/03/2004	10	8.6	26,900	3,000
IPL Inc.	Multiple Voting Shares Catégorie A	Côté, Frédéric	5	02/03/2004	10	8.6	33,800	6,900
ITL Capital Corporation	Common Shares	Trimble, William	3	25/02/2004	11	0.06	1,115,000	-250,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/02/2004	11	0.07	1,000,000	-115,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/02/2004	11	0.07	800,000	-200,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/02/2004	11	0.07	0	-800,000
ITL Capital Corporation	Common Shares	Trimble, William	3	25/02/2004	11	0.06	3,057,000	250,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/02/2004	11	0.07	3,172,000	115,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/02/2004	11	0.07	3,372,000	200,000
ITL Capital Corporation	Common Shares	Trimble, William	3	26/02/2004	11	0.07	4,172,000	800,000
ITL Capital Corporation	Common Shares	Trimble, William	3	27/02/2004	10	0.06	4,154,000	-18,000
ITL Capital Corporation	Common Shares	Trimble, William	3	27/02/2004	10	0.06	4,000,000	-154,000
Ivanhoe Energy Inc.	Options	Balloch, Howard	4	14/02/2002	00		100,000	
Ivanhoe Energy Inc.	Options	Balloch, Howard	4	02/12/2003	50		150,000	50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ivanhoe Energy Inc.	Common Shares	Billinger, Greg	7	26/02/2004	97	3.65	24,378	3,288
Ivanhoe Energy Inc.	Common Shares	Blake, Oscar	7	26/02/2004	97	3.65	50,829	4,829
Ivanhoe Energy Inc.	Common Shares	Carver, John A.	4	26/02/2004	97	3.65	309,372	4,932
Ivanhoe Energy Inc.	Common Shares	Chua, Patrick	5	26/02/2004	97	3.65	20,232	4,932
Ivanhoe Energy Inc.	Common Shares	Coffey, Robert	7	26/02/2004	97	3.65	27,124	4,829
Ivanhoe Energy Inc.	Common Shares	Daniel, Leon	4, 5	26/02/2004	97	3.65	599,845	12,329
Ivanhoe Energy Inc.	Common Shares	Martin, David	4, 5	26/02/2004	97	3.65	968,572	8,219
Ivanhoe Energy Inc.	Common Shares	Moench, Gerald	5	26/02/2004	97	3.65	20,137	5,137
Ivanhoe Energy Inc.	Common Shares	Stark, Michael	7	26/02/2004	97	3.65	36,713	4,795
Jaguar Nickel Inc.	Common Shares	FRANCIS, JOHN ANDREW	5	01/03/2004	10	0.96	50,000	20,000
Jaguar Nickel Inc.	Common Shares	MAGEE, THOMAS JOHN	4, 5	29/09/2003	10		20,000	-100,000
Jaguar Nickel Inc.	Common Shares	MAGEE, THOMAS JOHN	4, 5	26/02/2004	10		140,000	-207,200
Jaguar Nickel Inc.	Common Shares	MAGEE, THOMAS JOHN	4, 5	27/02/2004	10		40,000	-100,000
Jemtec Inc.	Common Shares	Caton, Eric	4, 5	13/02/2004	10	0.33	281,573	1,500
Jourdan Resources Inc.	Common Shares	Pratte, Daniel	4	25/02/2004	10	0.145	405,857	-12,000
Jovian Capital Corporation	Options	Armstrong, Philip	8, 7, 5	29/02/2004	52	1	360,974	-50,885
Jovian Capital Corporation	Options	Connelly, Frances	8, 7	29/02/2004	52	1		-1,203
Jovian Capital Corporation	Options	Connelly, Frances	8, 7	29/02/2004	52	1	155,579	-1,203
Jovian Capital Corporation	Options	Felber, Otto	8, 7	29/02/2004	52	1	171,457	-20,799
Jovian Capital Corporation	Options	Gordon, Crawford	8, 7	29/02/2004	52	1	330,956	-44,411
Jovian Capital Corporation	Options	Griffiths, Bradley	8, 4	29/02/2004	52	1	185,040	-39,901
Jovian Capital Corporation	Options	Mackey, Jason	8, 7	29/02/2004	52	1	192,306	-4,810
Jovian Capital Corporation	Options	McFarlane, Donald	8, 4, 7	29/02/2004	52	1	333,745	-45,012
Jovian Capital Corporation	Options	Nelson, Derek	8, 4, 7	29/02/2004	52	1	197,847	-21,099
Jovian Capital Corporation	Options	Patel, Duriya	8, 5	29/02/2004	52	1	170,174	-10,819
Ketch Resources Ltd.	Common Shares	Fagerheim, Grant Bradley	5	19/02/2004	54	2.34	846,814	30,330
Ketch Resources Ltd.	Warrants	Fagerheim, Grant Bradley	5	19/02/2004	54	2.34	408,242	-30,330
Kick Energy Corporation	Common Shares	Dyck, Jeffrey Earl	5	27/02/2004	10	2.61	83,780	-4,900
Kick Energy Corporation	Common Shares	Dyck, Jeffrey Earl	5	27/02/2004	10	2.6	79,480	-4,300
Kick Energy Corporation	Common Shares	Wasyliw, Barry James	5	04/03/2004	10	2.5	114,728	2,000
Kick Energy Corporation	Common Shares	Wasyliw, Barry James	5	04/03/2004	10	2.56	347,916	4,000
Kick Energy Corporation	Common Shares	Wentworth, Mark Kelly	8	10/11/2003	00		16,000	
Kick Energy Corporation	Common Shares	Wentworth, Mark Kelly	8	10/11/2003	00		116,453	
Kick Energy Corporation	Common Shares	Wentworth, Mark Kelly	8	02/03/2004	10	2.45	121,453	5,000
Kick Energy Corporation	Options	Wentworth, Mark Kelly	8	10/11/2003	00			
Kick Energy Corporation	Options	Wentworth, Mark Kelly	8	25/11/2003	50	1.75	200,000	200,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	25/01/2004	10	0.465		-2,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	25/02/2004	51	0.15	669,215	100,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	25/02/2004	10	0.465	667,215	-2,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	25/02/2004	10	0.46	659,215	-8,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	27/02/2004	10	0.415	649,215	-10,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	27/02/2004	10	0.435	634,215	-15,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	01/03/2004	10	0.41	624,215	-10,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	01/03/2004	10	0.365	604,215	-20,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	02/03/2004	10	0.37	582,215	-22,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	02/03/2004	10	0.38	579,215	-3,000
KWG Resources Inc.	Common Shares	Harrington, Michael S	4	03/03/2004	10	0.455	569,215	-10,000
KWG Resources Inc.	Options	Harrington, Michael S	4	26/02/2004	51	0.15	343,500	-100,000
KWG Resources Inc.	Common Shares	Tremblay, Mousseau	4	18/04/2003	00			
KWG Resources Inc.	Common Shares	Tremblay, Mousseau	4	26/02/2004	10	0.5	17,500	17,500
L.E.H. Ventures Ltd.	Common Shares	McGoran, John	4, 6, 5	25/02/2004	10	0.195	2,167,522	-100,000
LAB International Inc.	Common Shares	Mainville, Luc	5	14/11/2003	00			
LAB International Inc.	Common Shares	Mainville, Luc	5	20/02/2004	10	1.15	25,000	25,000
LAURENTIAN BANK OF CANADA	Common Shares	Desautels, L. Denis	4	25/02/2004	46	26.9	1,756	185
LAURENTIAN BANK OF CANADA	Common Shares	Germain, Christiane	4	25/02/2004	46	26.9	1,925	185

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
LAURENTIAN BANK OF CANADA	Common Shares	Maidman, Veronica S.	4	25/02/2004	46	26.9	1,925	185
LAURENTIAN BANK OF CANADA	Preferred Shares Série 9	Michaud, Pierre	4	20/11/2001	00			
LAURENTIAN BANK OF CANADA	Preferred Shares Série 9	Michaud, Pierre	4	20/11/2001	00		3,000	
LAURENTIAN BANK OF CANADA	Preferred Shares Série 9	Michaud, Pierre	4	20/11/2001	00			
LAURENTIAN BANK OF CANADA	Common Shares	Ritchie, Gordon Ross	4	25/02/2004	46	26.9	1,010	185
LAURENTIAN BANK OF CANADA	Common Shares	Wener, Jonathan I.	4	11/02/2000	00			
LAURENTIAN BANK OF CANADA	Common Shares	Wener, Jonathan I.	4	11/12/2001	00		1,221	
LAURENTIAN BANK OF CANADA	Common Shares	Wener, Jonathan I.	4	11/12/2001	00		3,000	
LAURENTIAN BANK OF CANADA	Common Shares	Wener, Jonathan I.	4	11/02/2000	00			
LAURENTIAN BANK OF CANADA	Common Shares	Wener, Jonathan I.	4	11/12/2001	00			
LAURENTIAN BANK OF CANADA	Preferred Shares Série 7	Wener, Jonathan I.	4	11/12/2001	00		300	
Leitch Technology Corporation	Common Shares	Thorsteinson, Timothy	4, 5	29/02/2004	97		12,498	4,166
Leitch Technology Corporation	Restricted Share Award	Thorsteinson, Timothy	4, 5	29/02/2004	97		87,502	-4,166
Leon's Furniture Limited	Common Shares	Leon, Edward F.	4	01/03/2004	10	30.66	3,000	2,000
Linear Gold Corp.	Common Shares	Dawe, Wade K.	4, 5	24/02/2004	10	1.63	685,800	1,200
Linear Gold Corp.	Common Shares	Dawe, Wade K.	4, 5	24/02/2004	10	1.64	696,500	10,700
Linear Gold Corp.	Common Shares	Dawe, Wade K.	4, 5	24/02/2004	10	1.5	705,500	9,000
Linear Gold Corp.	Common Shares	Dawe, Wade K.	4, 5	01/03/2004	10	1.57	12,700	7,000
Linear Gold Corp.	Common Shares	Dawe, Wade K.	4, 5	01/03/2004	10	1.59	15,700	3,000
Linear Gold Corp.	Common Shares	gross, michael	4	27/02/2004	10	1.5	515,500	10,000
Linear Gold Corp.	Common Shares	gross, michael	4	02/03/2004	10	1.35	523,500	8,000
Linear Gold Corp.	Common Shares	gross, michael	4	05/03/2004	10	1.65	543,500	20,000
Linear Gold Corp.	Common Shares	gross, michael	4	05/03/2004	10	1.65	563,500	20,000
Linear Gold Corp.	Common Shares	gross, michael	4	02/03/2004	10	1.35	357,400	8,000
Linear Gold Corp.	Common Shares	gross, michael	4	05/03/2004	10	1.65	377,400	20,000
Linear Gold Corp.	Common Shares	gross, michael	4	05/03/2004	10	1.65	397,400	20,000
Linear Gold Corp.	Common Shares	MacEachen, Brian	5	03/03/2004	10	1.56	57,000	7,000
Linear Gold Corp.	Common Shares	MacEachen, Brian	5	03/03/2004	10	1.6	60,000	3,000
Liquidation World Inc.	Options	Gillespie, Darren Dale	5	01/12/2003	52		46,880	-11,000
Liquidation World Inc.	Options	Gillespie, Derrick Jason	5	01/12/2003	52		43,000	-11,000
Liquidation World Inc.	Common Shares	Hill, Jonathan Mark	5	03/03/2004	10	7.6	3,500	3,500
Liquidation World Inc.	Options	Hill, Jonathan Mark	5	01/12/2003	52		44,920	-6,000
Liquidation World Inc.	Options	Mantika, Wayne Roger	5	01/12/2003	52		50,640	-11,000
Liquidation World Inc.	Options	Marleau, Hubert	4	01/12/2003	52		18,000	-2,500
Liquidation World Inc.	Options	Searby, Andrew John	5	01/12/2003	52		39,000	-7,500
Loblaws Companies Limited	Rights - Deferred Share Units	Cassaday, John	4	01/03/2004	56		3,198	3,198
Loblaws Companies Limited	Common Shares	Conliffe, Roy Ronald	5	18/08/2003	30	63.87	145	-900
Loblaws Companies Limited	Common Shares	Conliffe, Roy Ronald	5	16/11/2003	30	59.27	538	393
Loblaws Companies Limited	Common Shares	Conliffe, Roy Ronald	5	17/11/2003	30	63.24	288	-250
Loblaws Companies Limited	Rights - Deferred Share Units	Dalglish, Camilla H.	4	03/09/1996	00			
Loblaws Companies Limited	Rights - Deferred Share Units	Dalglish, Camilla H.	4	01/03/2004	56		2,846,303	2,846,303
Loblaws Companies Limited	Rights - Deferred Share Units	Fell, Anthony S.	4	14/03/2001	00			
Loblaws Companies Limited	Rights - Deferred Share Units	Fell, Anthony S.	4	01/03/2004	56		2,333	2,333
Loblaws Companies Limited	Rights - Deferred Share Units	Fraser, Anne Louise	4	04/05/2000	00			
Loblaws Companies Limited	Rights - Deferred Share Units	Fraser, Anne Louise	4	01/03/2004	56		925	925
Loblaws Companies Limited	Rights - Deferred Share Units	Graham, Anthony R.	4	30/11/2001	00			
Loblaws Companies Limited	Rights - Deferred Share Units	Graham, Anthony R.	4	01/03/2004	56		2,810	2,810
Loblaws Companies Limited	Rights - Deferred Share Units	O'Neill, Thomas Charles	4	30/04/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Loblaws Companies Limited	Rights - Deferred Share Units	O'Neill, Thomas Charles	4	01/03/2004	56		396	396
Loblaws Companies Limited	Rights - Deferred Share Units	Reddington, Gary Joseph	4	10/05/1996	00			
Loblaws Companies Limited	Rights - Deferred Share Units	Reddington, Gary Joseph	4	01/03/2004	56		2,816	2,816
Loblaws Companies Limited	Rights - Deferred Share Units	Ronald, Thomas Iain	4	01/03/1994	00			
Loblaws Companies Limited	Rights - Deferred Share Units	Ronald, Thomas Iain	4	01/03/2004	56		2,678	2,678
Loblaws Companies Limited	Common Shares	Seslija, George David	5	04/03/2004	30	59.27	2,142	192
Loblaws Companies Limited	Options	Seslija, George David	5	27/02/2004	59	65.03	16,860	-8,205
Look Communications Inc.	Convertible Debentures 7% Secured	Cytrynbaum, Michael	4, 5	14/05/1996	00			
Look Communications Inc.	Convertible Debentures 7% Secured	Cytrynbaum, Michael	4, 5	23/02/2004	57	1000		\$1
Look Communications Inc.	Convertible Debentures 7% Secured	Cytrynbaum, Michael	4, 5	23/02/2004	57	18000	\$18,000	\$18,000
Look Communications Inc.	Rights	Cytrynbaum, Michael	4, 5	23/02/2004	57	1000		-190
Look Communications Inc.	Rights	Cytrynbaum, Michael	4, 5	23/02/2004	57	1000		-190
Look Communications Inc.	Rights	Cytrynbaum, Michael	4, 5	23/02/2004	57	18000	0	-190
Look Communications Inc.	Convertible Debentures 7% Secured	Unique Broadband Systems, Inc.	3	25/11/2003	00			
Look Communications Inc.	Convertible Debentures 7% Secured	Unique Broadband Systems, Inc.	3	24/02/2004	15	1000	\$5,447	\$5,447
Louvem Mines Inc.	Common Shares	La Société minière Louvem inc.	1	19/02/2004	38	1	9,800	9,800
Louvem Mines Inc.	Common Shares	La Société minière Louvem inc.	1	19/02/2004	38	1	0	-9,800
Louvem Mines Inc.	Common Shares	La Société minière Louvem inc.	1	20/02/2004	38	0.98	10,500	10,500
Louvem Mines Inc.	Common Shares	La Société minière Louvem inc.	1	20/02/2004	38	0.98	0	-10,500
Luke Energy Ltd.	Common Shares	Abercrombie, Peter William	5	23/02/2004	10	2.15	3,500	1,000
Luxell Technologies Inc	Common Shares	Bajcar, Rober Charles	4	04/03/2003	00		2,239,600	
Luxell Technologies Inc	Options	Bajcar, Rober Charles	4	04/03/2003	00			
Luxell Technologies Inc	Options	Bajcar, Rober Charles	4	04/03/2003	00		25,000	
Luxell Technologies Inc	Options	Bajcar, Rober Charles	4	24/02/2004	50	0.47	43,000	18,000
Luxell Technologies Inc	Options	DiGiacomo, Thomas Anthony	4	30/07/1996	00			
Luxell Technologies Inc	Options	DiGiacomo, Thomas Anthony	4	30/07/1996	00		177,000	
Luxell Technologies Inc	Options	DiGiacomo, Thomas Anthony	4	27/01/2004	52	1.5	168,000	-12,000
Luxell Technologies Inc	Options	DiGiacomo, Thomas Anthony	4	04/02/2004	55	2.25	143,000	-25,000
Luxell Technologies Inc	Options	DiGiacomo, Thomas Anthony	4	24/02/2004	50	0.47	166,000	23,000
Luxell Technologies Inc	Common Shares	Kivenko, Ken	4	04/03/2003	00			
Luxell Technologies Inc	Common Shares	Kivenko, Ken	4	04/03/2003	00		4,000	
Luxell Technologies Inc	Options	Kivenko, Ken	4	30/07/1996	00			
Luxell Technologies Inc	Options	Kivenko, Ken	4	05/02/1998	52	2	120,000	-15,000
Luxell Technologies Inc	Options	Kivenko, Ken	4	27/01/1999	52	1.5	110,000	-10,000
Luxell Technologies Inc	Options	Kivenko, Ken	4	27/01/1999	52	1.5	100,000	-10,000
Luxell Technologies Inc	Options	Kivenko, Ken	4	06/02/2002	00			
Luxell Technologies Inc	Options	Kivenko, Ken	4	06/02/2002	00			
Luxell Technologies Inc	Options	Kivenko, Ken	4	05/02/2003	52	2		-15,000
Luxell Technologies Inc	Options	Kivenko, Ken	4	04/03/2003	00			
Luxell Technologies Inc	Options	Kivenko, Ken	4	04/03/2003	00		135,000	
Magellan Aerospace Corporation	Common Shares	Ball, Jo-Ann Constance	5	27/02/2004	30	3.09	3,573	67
Magellan Aerospace Corporation	Common Shares	Button, Frank George	5	27/02/2004	30	3.09	89,370	278
Magellan Aerospace Corporation	Common Shares	Butyniec, James	5	27/02/2004	30	3.09	10,978	129
Magellan Aerospace Corporation	Common Shares	Dekker, John Bernhard	5	27/02/2004	30	3.09	29,754	113

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Magellan Aerospace Corporation	Common Shares	Hahnelt, Konrad	5	27/02/2004	30	3.09	4,024	223
Magellan Aerospace Corporation	Common Shares	Jackson, Peter	5	27/02/2004	30	3.09	12,820	274
Magellan Aerospace Corporation	Common Shares	Matthews, William Arthur	5	27/02/2004	30	3.09	21,306	282
Magellan Aerospace Corporation	Common Shares	McIntosh, David	5	27/02/2004	30	3.09	15,033	270
Magellan Aerospace Corporation	Common Shares	Neill, Richard Andrew	5	27/02/2004	30	3.09	179,795	453
Magellan Aerospace Corporation	Common Shares	Winegarten, Larry Anson	5	27/02/2004	30	3.09	17,716	281
Magellan Aerospace Corporation	Common Shares	Zanatta, Daniel	5	02/02/2004	30	2.78	5,015	142
Magellan Aerospace Corporation	Common Shares	Zanatta, Daniel	5	27/02/2004	30	3.09	5,143	128
MAGNESIUM ALLOY CORPORATION	Common Shares 47067943	Challis, Jonathan	4	25/02/2004	00			
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Challis, Jonathan	4	25/02/2004	00			
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.2	1,323,834	4,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.25	1,327,834	4,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.3	1,330,834	3,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.33	1,333,834	3,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.2	1,334,834	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.32	1,338,334	3,500
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	16/02/2004	10	4.29	1,342,334	4,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	17/02/2004	10	4.16	1,345,334	3,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	17/02/2004	10	4.21	1,348,334	3,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	17/02/2004	10	4.2	1,350,334	2,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	17/02/2004	10	4.2	1,360,834	10,500
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	20/02/2004	10	4.2	1,361,834	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	20/02/2004	10	4.29	1,362,834	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	20/02/2004	10	4.19	1,364,834	2,000
Majescor Resources Inc.	Common Shares	Audet, André	4, 5	03/03/2004	10	0.29	228,648	-5,000
Mamma.com Inc. (formerly, Intasys Corporation)	Common Shares	Goldman, David	4, 5	05/03/2004	10	10.3701	0	-50,000
Mamma.com Inc. (formerly, Intasys Corporation)	Common Shares	Goldman, David	4, 5	05/03/2004	54	1.4	50,000	50,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Goldman, David	4, 5	05/03/2004	53		100,000	50,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Goldman, David	4, 5	05/03/2004	54	1.4	50,000	-50,000
Mamma.com Inc. (formerly, Intasys Corporation)	Common Shares	Raich, Robert	4	02/03/2004	54	140		40,000
Mamma.com Inc. (formerly, Intasys Corporation)	Common Shares	Raich, Robert	4	02/03/2004	54	1.4	55,000	40,000
Mamma.com Inc. (formerly, Intasys Corporation)	Common Shares	Raich, Robert	4	02/03/2004	10	1.5		10,000
Mamma.com Inc. (formerly, Intasys Corporation)	Common Shares	Raich, Robert	4	02/03/2004	51	1.5	65,000	10,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	18/07/2001	50	1.5	0	10,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	21/05/2003	00		10,000	
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	02/03/2004	51	1.5	0	-10,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	21/05/2003	00		40,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	02/03/2004	54	140		-40,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	02/03/2004	54	1.4	0	-40,000
Mamma.com Inc. (formerly, Intasys Corporation)	Options	Raich, Robert	4	02/03/2004	53	1.5	40,000	40,000
Manulife Financial Corporation	Deferred Share Units	Ahlvik, Christer	5	31/12/2003	30		7,455	142
Manulife Financial Corporation	Deferred Share Units	Ainsworth, Michael E.	7	31/12/2003	30		16,800	320
Manulife Financial Corporation	Deferred Share Units	Alex, Lynne	7	31/12/2003	30		24,360	464
Manulife Financial Corporation	Deferred Share Units	Angus, Colin	7	31/12/2003	30		14,490	276
Manulife Financial Corporation	Deferred Share Units	Annaert, Rick	7	31/12/2003	30		7,875	150
Manulife Financial Corporation	Deferred Share Units	Apps, Victor S.	5	31/12/2003	30		83,056	1,581
Manulife Financial Corporation	Deferred Share Units	Armstrong, Philip	7	31/12/2003	30		3,465	66
Manulife Financial Corporation	Deferred Share Units	Benson, Kevin E.	4	31/12/2003	30		6,734	69
Manulife Financial Corporation	Deferred Share Units	Boisvenue, Brian	7	31/12/2003	30		22,995	438
Manulife Financial Corporation	Deferred Share Units	Boyda, Robert	7	31/12/2003	30		9,135	174
Manulife Financial Corporation	Deferred Share Units	Brunet, Rick	7	31/12/2003	30		9,555	182
Manulife Financial Corporation	Deferred Share Units	Cassaday, John M.	4	31/12/2003	30		5,626	61
Manulife Financial Corporation	Deferred Share Units	Celeste, Lino Joseph	4	31/12/2003	30		2,998	33
Manulife Financial Corporation	Deferred Share Units	Cerar, Greg	7	31/12/2003	30		2,835	54
Manulife Financial Corporation	Deferred Share Units	Chan, Michael	7	31/12/2003	30		5,670	108
Manulife Financial Corporation	Deferred Share Units	Chow, Alice Yin Man	7	31/12/2003	30		22,575	430
Manulife Financial Corporation	Deferred Share Units	Collins, Brian	7	31/12/2003	30		2,520	48
Manulife Financial Corporation	Deferred Share Units	Collins, Michael	7	31/12/2003	30		5,040	96
Manulife Financial Corporation	Deferred Share Units	Cook-Bennett, Gail	4	31/12/2003	30		2,847	32
Manulife Financial Corporation	Deferred Share Units	Cook, Robert	5	31/12/2003	30		32,445	617
Manulife Financial Corporation	Deferred Share Units	Copestake, Peter	5	31/12/2003	30		5,670	108
Manulife Financial Corporation	Deferred Share Units	Costantini, Marc	7	31/12/2003	30		6,930	132
Manulife Financial Corporation	Deferred Share Units	Crickmay, Geoff	5	31/12/2003	30		31,395	597
Manulife Financial Corporation	Deferred Share Units	Crook, Richard	7	31/12/2003	30		36,330	691
Manulife Financial Corporation	Deferred Share Units	Crouch, Nick	7	31/12/2003	30		25,200	480
Manulife Financial Corporation	Deferred Share Units	Curtis, Simon	5	31/12/2003	30		22,260	424
Manulife Financial Corporation	Common Shares	D'Alessandro, Dominic	4, 5	09/06/2003	00		281,250	
Manulife Financial Corporation	Deferred Share Units	D'Alessandro, Dominic	4, 5	09/06/2003	00		180,331	
Manulife Financial Corporation	Deferred Share Units	D'Alessandro, Dominic	4, 5	31/12/2003	30		183,830	3,499
Manulife Financial Corporation	Deferred Share Units	DeKoning, Michael	7	31/12/2003	30		6,195	118
Manulife Financial Corporation	Deferred Share Units	DiGiovanni, Jacqueline	7	01/06/2003	00		12,978	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manulife Financial Corporation	Deferred Share Units	DiGiovanni, Jacqueline	7	31/12/2003	30		13,230	252
Manulife Financial Corporation	Deferred Share Units	Dineen, Jr., Robert Emmet	4	31/12/2003	30		9,150	102
Manulife Financial Corporation	Deferred Share Units	Dobronyi, Steve	7	31/12/2003	30		14,175	270
Manulife Financial Corporation	Deferred Share Units	Down, Lorne	7	31/12/2003	30		28,035	534
Manulife Financial Corporation	Deferred Share Units	Drielsma, Stephen	7	31/12/2003	30		18,060	344
Manulife Financial Corporation	Deferred Share Units	Ducros, Pierre	4	31/12/2003	30		6,205	67
Manulife Financial Corporation	Deferred Share Units	Dunlop, Tom	7	31/12/2003	30		28,875	549
Manulife Financial Corporation	Deferred Share Units	Eeuwes, William J.	7	31/12/2003	30		3,255	62
Manulife Financial Corporation	Deferred Share Units	Fedchyshyn, J. Roman	7	01/06/2003	00		21,012	
Manulife Financial Corporation	Deferred Share Units	Fedchyshyn, J. Roman	7	31/12/2003	30		21,420	408
Manulife Financial Corporation	Deferred Share Units	Firth, J. Roy	5	01/06/2003	00		37,493	
Manulife Financial Corporation	Deferred Share Units	Firth, J. Roy	5	31/12/2003	30		38,220	727
Manulife Financial Corporation	Deferred Share Units	Forbes, Cindy L.	7	01/06/2003	00		27,089	
Manulife Financial Corporation	Deferred Share Units	Forbes, Cindy L.	7	31/12/2003	30		27,615	526
Manulife Financial Corporation	Deferred Share Units	Froelich, Armin	7	01/06/2003	00		10,094	
Manulife Financial Corporation	Deferred Share Units	Froelich, Armin	7	31/12/2003	30		10,290	196
Manulife Financial Corporation	Deferred Share Units	Furlong, Mark	7	01/06/2003	00		12,669	
Manulife Financial Corporation	Deferred Share Units	Furlong, Mark	7	31/12/2003	30		12,915	246
Manulife Financial Corporation	Deferred Share Units	Gallagher, James D.	7	01/06/2003	00		24,411	
Manulife Financial Corporation	Deferred Share Units	Gallagher, James D.	7	31/12/2003	30		24,885	474
Manulife Financial Corporation	Deferred Share Units	Gordon, H. Bruce	5	01/06/2003	00		42,231	
Manulife Financial Corporation	Deferred Share Units	Gordon, H. Bruce	5	31/12/2003	30		43,051	820
Manulife Financial Corporation	Deferred Share Units	Gourlay, Richard	5	01/06/2003	00		17,098	
Manulife Financial Corporation	Deferred Share Units	Gourlay, Richard	5	31/12/2003	30		17,430	332
Manulife Financial Corporation	Deferred Share Units	Gowans, Bruce Ian	7	01/06/2003	00		16,583	
Manulife Financial Corporation	Deferred Share Units	Gowans, Bruce Ian	7	31/12/2003	30		16,905	322
Manulife Financial Corporation	Deferred Share Units	Graham, Allister Peter	4	31/12/2003	30		5,815	62
Manulife Financial Corporation	Deferred Share Units	Grant, Mary	7	01/06/2003	00		27,501	
Manulife Financial Corporation	Deferred Share Units	Grant, Mary	7	31/12/2003	30		28,035	534
Manulife Financial Corporation	Deferred Share Units	Grigg, Frank W.	7	01/06/2003	00		2,369	
Manulife Financial Corporation	Deferred Share Units	Grigg, Frank W.	7	31/12/2003	30		2,415	46
Manulife Financial Corporation	Deferred Share Units	Grove, Eric	7	01/06/2003	00		6,798	
Manulife Financial Corporation	Deferred Share Units	Grove, Eric	7	31/12/2003	30		6,930	132
Manulife Financial Corporation	Deferred Share Units	Guloien, Donald A.	5	01/06/2003	00		70,557	
Manulife Financial Corporation	Deferred Share Units	Guloien, Donald A.	5	31/12/2003	30		71,926	1,369

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manulife Financial Corporation	Deferred Share Units	Guy, Geoff	5	01/06/2003	00		55,931	
Manulife Financial Corporation	Deferred Share Units	Guy, Geoff	5	31/12/2003	30		57,016	1,085
Manulife Financial Corporation	Deferred Share Units	Hales, David S.	7	01/06/2003	00		15,862	
Manulife Financial Corporation	Deferred Share Units	Hales, David S.	7	31/12/2003	30		16,170	308
Manulife Financial Corporation	Deferred Share Units	Hampden-Smith, Philip	7	01/06/2003	00		18,334	
Manulife Financial Corporation	Deferred Share Units	Hampden-Smith, Philip	7	31/12/2003	30		18,690	356
Manulife Financial Corporation	Deferred Share Units	Harrison, John David	7	01/06/2003	00		12,772	
Manulife Financial Corporation	Deferred Share Units	Harrison, John David	7	31/12/2003	30		13,020	248
Manulife Financial Corporation	Deferred Share Units	Hill, Gordon	7	01/06/2003	00		19,055	
Manulife Financial Corporation	Deferred Share Units	Hill, Gordon	7	31/12/2003	30		19,425	370
Manulife Financial Corporation	Deferred Share Units	Hill, Kevin	7	31/12/2003	30		4,095	78
Manulife Financial Corporation	Deferred Share Units	Huddart, Michael	7	01/06/2003	00		12,360	
Manulife Financial Corporation	Deferred Share Units	Huddart, Michael	7	31/12/2003	30		12,600	240
Manulife Financial Corporation	Deferred Share Units	Hugel, Harold	7	01/06/2003	00		6,077	
Manulife Financial Corporation	Deferred Share Units	Hugel, Harold	7	31/12/2003	30		6,195	118
Manulife Financial Corporation	Deferred Share Units	Hurst, Jennifer	7	31/12/2003	30		6,300	120
Manulife Financial Corporation	Deferred Share Units	Hutchison, Peter	5	01/06/2003	00		43,982	
Manulife Financial Corporation	Deferred Share Units	Hutchison, Peter	5	31/12/2003	30		44,836	854
Manulife Financial Corporation	Deferred Share Units	Knoch, Steve	7	01/06/2003	00		12,051	
Manulife Financial Corporation	Deferred Share Units	Knoch, Steve	7	31/12/2003	30		12,285	234
Manulife Financial Corporation	Deferred Share Units	Lau, Edward	5	01/06/2003	00		53,870	
Manulife Financial Corporation	Deferred Share Units	Lau, Edward	5	31/12/2003	30		54,916	1,046
Manulife Financial Corporation	Common Shares	Leblanc, Richard J.	7	16/02/2004	10	48.15	0	-62
Manulife Financial Corporation	Deferred Share Units	Libbey, David W.	7	01/06/2003	00		14,935	
Manulife Financial Corporation	Deferred Share Units	Libbey, David W.	7	31/12/2003	30		15,225	290
Manulife Financial Corporation	Deferred Share Units	Lindell, Donna J.	7	01/06/2003	00		2,369	
Manulife Financial Corporation	Deferred Share Units	Lindell, Donna J.	7	31/12/2003	30		2,415	46
Manulife Financial Corporation	Deferred Share Units	Lococo, Richard A.	7	06/06/2003	00		6,180	
Manulife Financial Corporation	Deferred Share Units	Lococo, Richard A.	7	31/12/2003	30		6,300	120
Manulife Financial Corporation	Deferred Share Units	Loop, Lawrence	7	01/06/2003	00		9,991	
Manulife Financial Corporation	Deferred Share Units	Loop, Lawrence	7	31/12/2003	30		10,185	194
Manulife Financial Corporation	Deferred Share Units	Lyon, John W.	7	01/06/2003	00		14,626	
Manulife Financial Corporation	Deferred Share Units	Lyon, John W.	7	31/12/2003	30		14,910	284
Manulife Financial Corporation	Deferred Share Units	MacIntosh, Howard	7	01/06/2003	00		2,884	
Manulife Financial Corporation	Deferred Share Units	MacIntosh, Howard	7	31/12/2003	30		2,940	56

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manulife Financial Corporation	Deferred Share Units	Mannik, Steven	5	01/06/2003	00		5,150	
Manulife Financial Corporation	Deferred Share Units	Mannik, Steven	5	31/12/2003	30		5,250	100
Manulife Financial Corporation	Deferred Share Units	Margolian, Beverly S.	5	01/06/2003	00		35,639	
Manulife Financial Corporation	Deferred Share Units	Margolian, Beverly S.	5	31/12/2003	30		36,330	691
Manulife Financial Corporation	Deferred Share Units	Marsden, Lorna Ruth	4	31/12/2003	30		2,837	31
Manulife Financial Corporation	Deferred Share Units	Matthews, David W.	7	01/06/2003	00		23,587	
Manulife Financial Corporation	Deferred Share Units	Matthews, David W.	7	31/12/2003	30		24,045	458
Manulife Financial Corporation	Deferred Share Units	Matthews, Trevor	5	01/06/2003	00		64,583	
Manulife Financial Corporation	Deferred Share Units	Matthews, Trevor	5	31/12/2003	30		65,836	1,253
Manulife Financial Corporation	Deferred Share Units	McDonald, Mary	7	01/06/2003	00		12,463	
Manulife Financial Corporation	Deferred Share Units	McDonald, Mary	7	31/12/2003	30		12,705	242
Manulife Financial Corporation	Deferred Share Units	Mok, Ellen	7	31/12/2003	30		25,200	480
Manulife Financial Corporation	Deferred Share Units	O'Malley, Jim	5	31/12/2003	30		30,660	583
Manulife Financial Corporation	Deferred Share Units	Ostler, John	7	01/06/2003	00		28,326	
Manulife Financial Corporation	Deferred Share Units	Ostler, John	7	31/12/2003	30		28,875	549
Manulife Financial Corporation	Deferred Share Units	Otsuki, Ronald Ryo	7	01/06/2003	00		20,600	
Manulife Financial Corporation	Deferred Share Units	Otsuki, Ronald Ryo	7	31/12/2003	30		21,000	400
Manulife Financial Corporation	Deferred Share Units	Patterson, Lynne	7	01/06/2003	00		6,283	
Manulife Financial Corporation	Deferred Share Units	Patterson, Lynne	7	31/12/2003	30		6,405	122
Manulife Financial Corporation	Deferred Share Units	Richardson-Hay, James	7	01/06/2003	00		5,665	
Manulife Financial Corporation	Deferred Share Units	Richardson-Hay, James	7	31/12/2003	30		5,775	110
Manulife Financial Corporation	Deferred Share Units	Rooney, Paul	5	01/06/2003	00		14,317	
Manulife Financial Corporation	Deferred Share Units	Rooney, Paul	5	31/12/2003	30		14,595	278
Manulife Financial Corporation	Deferred Share Units	Rothausser, George	7	01/06/2003	00		2,472	
Manulife Financial Corporation	Deferred Share Units	Rothausser, George	7	31/12/2003	30		2,520	48
Manulife Financial Corporation	Deferred Share Units	Rubenovitch, Peter H.	5	01/06/2003	00		60,463	
Manulife Financial Corporation	Deferred Share Units	Rubenovitch, Peter H.	5	31/12/2003	30		61,636	1,173
Manulife Financial Corporation	Deferred Share Units	Sammons, Margo	7	01/06/2003	00		3,193	
Manulife Financial Corporation	Deferred Share Units	Sammons, Margo	7	31/12/2003	30		3,255	62
Manulife Financial Corporation	Deferred Share Units	sawchuk, Arthur Robert	4	31/12/2003	30		9,320	104
Manulife Financial Corporation	Deferred Share Units	Schmeer, Mark	7	31/12/2003	30		19,740	376
Manulife Financial Corporation	Deferred Share Units	Schmehl, Jon	7	01/06/2003	00		2,781	
Manulife Financial Corporation	Deferred Share Units	Schmehl, Jon	7	31/12/2003	30		2,835	54
Manulife Financial Corporation	Deferred Share Units	Scott, Dale W.	5	01/06/2003	00		15,347	
Manulife Financial Corporation	Deferred Share Units	Scott, Dale W.	5	31/12/2003	30		15,645	298

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manulife Financial Corporation	Deferred Share Units	Scott, Joseph M.	7	01/06/2003	00		23,793	
Manulife Financial Corporation	Deferred Share Units	Scott, Joseph M.	7	31/12/2003	30		24,255	462
Manulife Financial Corporation	Deferred Share Units	Shed, John W.	7	01/06/2003	00		20,085	
Manulife Financial Corporation	Deferred Share Units	Shed, John W.	7	31/12/2003	30		20,475	390
Manulife Financial Corporation	Deferred Share Units	Silverman, Neil	7	01/06/2003	00		2,884	
Manulife Financial Corporation	Deferred Share Units	Silverman, Neil	7	31/12/2003	30		2,940	56
Manulife Financial Corporation	Deferred Share Units	Sloan, Hugh W.	4	31/12/2003	30		4,875	55
Manulife Financial Corporation	Deferred Share Units	Smith, Jonnie M.	7	01/06/2003	00		5,150	
Manulife Financial Corporation	Deferred Share Units	Smith, Jonnie M.	7	31/12/2003	30		5,250	100
Manulife Financial Corporation	Deferred Share Units	Smith, Paul Andrew	7	01/06/2003	00		2,575	
Manulife Financial Corporation	Deferred Share Units	Smith, Paul Andrew	7	31/12/2003	30		2,625	50
Manulife Financial Corporation	Deferred Share Units	Spence, John	7	01/06/2003	00		11,845	
Manulife Financial Corporation	Deferred Share Units	Spence, John	7	31/12/2003	30		12,075	230
Manulife Financial Corporation	Deferred Share Units	Sterling, Marc H.	5	31/12/2003	30		42,316	806
Manulife Financial Corporation	Deferred Share Units	Stewart, Gary J.	7	01/06/2003	00		11,845	
Manulife Financial Corporation	Deferred Share Units	Stewart, Gary J.	7	31/12/2003	30		12,075	230
Manulife Financial Corporation	Deferred Share Units	Stoate, Edwina	5	01/06/2003	00		12,978	
Manulife Financial Corporation	Deferred Share Units	Stoate, Edwina	5	31/12/2003	30		13,230	252
Manulife Financial Corporation	Deferred Share Units	Sullivan, Lynda	7	31/12/2003	30		5,880	112
Manulife Financial Corporation	Deferred Share Units	Thiessen, Gordon George	4	31/12/2003	30		4,593	46
Manulife Financial Corporation	Deferred Share Units	Thomas, Ivor J.	7	01/06/2003	00		26,265	
Manulife Financial Corporation	Deferred Share Units	Thomas, Ivor J.	7	31/12/2003	30		26,775	510
Manulife Financial Corporation	Deferred Share Units	Thomson, Barbara	7	01/06/2003	00		5,047	
Manulife Financial Corporation	Deferred Share Units	Thomson, Barbara	7	31/12/2003	30		5,145	98
Manulife Financial Corporation	Deferred Share Units	Turner, Denis	7	01/06/2003	00		2,678	
Manulife Financial Corporation	Deferred Share Units	Turner, Denis	7	31/12/2003	30		2,730	52
Manulife Financial Corporation	Deferred Share Units	Vaillant, Guy	7	01/06/2003	00		2,678	
Manulife Financial Corporation	Deferred Share Units	Vaillant, Guy	7	31/12/2003	30		2,730	52
Manulife Financial Corporation	Deferred Share Units	Varley, Ron	7	01/06/2003	00		5,562	
Manulife Financial Corporation	Deferred Share Units	Varley, Ron	7	31/12/2003	30		5,670	108
Manulife Financial Corporation	Deferred Share Units	Vergel de Dios, Renato A.	7	01/06/2003	00		20,497	
Manulife Financial Corporation	Deferred Share Units	Vergel de Dios, Renato A.	7	31/12/2003	30		20,895	398
Manulife Financial Corporation	Deferred Share Units	Vrysen, John G.	7	31/12/2003	30		35,385	673
Manulife Financial Corporation	Deferred Share Units	Walsh, Michael	7	01/06/2003	00		10,815	
Manulife Financial Corporation	Deferred Share Units	Walsh, Michael	7	31/12/2003	30		11,025	210

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Manulife Financial Corporation	Deferred Share Units	Walter, Keith E.	5	01/06/2003	00		27,605	
Manulife Financial Corporation	Deferred Share Units	Walter, Keith E.	5	31/12/2003	30		28,141	536
Manulife Financial Corporation	Deferred Share Units	Walton, Phil	7	01/06/2003	00		19,776	
Manulife Financial Corporation	Deferred Share Units	Walton, Phil	7	31/12/2003	30		20,160	384
Manulife Financial Corporation	Deferred Share Units	Weaver, Keith S.	7	01/06/2003	00		19,364	
Manulife Financial Corporation	Deferred Share Units	Weaver, Keith S.	7	31/12/2003	30		19,740	376
Manulife Financial Corporation	Deferred Share Units	Widjaja, Adi Purnomo	7	01/06/2003	00		14,317	
Manulife Financial Corporation	Deferred Share Units	Widjaja, Adi Purnomo	7	31/12/2003	30		14,595	278
Manulife Financial Corporation	Deferred Share Units	Wilson, Gary	7	01/06/2003	00		9,682	
Manulife Financial Corporation	Deferred Share Units	Wilson, Gary	7	31/12/2003	30		9,870	188
Manulife Financial Corporation	Deferred Share Units	Wilson, Michael Holcombe	4	31/12/2003	30		5,845	63
Manulife Financial Corporation	Deferred Share Units	Wong, David Tai Wai	7	01/06/2003	00		5,459	
Manulife Financial Corporation	Deferred Share Units	Wong, David Tai Wai	7	31/12/2003	30		5,565	106
Manulife Financial Corporation	Deferred Share Units	Wong, Elaine Man Yuen	7	01/06/2003	00		4,223	
Manulife Financial Corporation	Deferred Share Units	Wong, Elaine Man Yuen	7	31/12/2003	30		4,305	82
Manulife Financial Corporation	Deferred Share Units	Wong, Jean	7	31/12/2003	30		5,670	108
Masonite International Corporation (formerly Premdor Inc.)	Common Shares	Tubbesing, Robert	5	19/02/2004	51	15.1	35,000	25,000
Masonite International Corporation (formerly Premdor Inc.)	Common Shares	Tubbesing, Robert	5	20/02/2004	10	36	10,000	-25,000
Masonite International Corporation (formerly Premdor Inc.)	Options	Tubbesing, Robert	5	19/02/2004	51	15.1	25,000	-25,000
Masters Energy Inc.	Common Shares	Birchall, Larry Francis	3	02/03/2004	00		1,000,000	
Masters Energy Inc.	Common Shares	Birchall, Larry Francis	3	02/03/2004	00		600,000	
Masters Energy Inc.	Common Shares	Birchall, Larry Francis	3	02/03/2004	00		400,000	
Masters Energy Inc.	Common Shares	Birchall, Larry Francis	3	02/03/2004	00		500,000	
Masters Energy Inc.	Common Shares	Birchall, Larry Francis	3	02/03/2004	00		1,500,000	
Masters Energy Inc.	Common Shares	Coles, Frederic Charles	4	26/02/2004	00		25,000	
Masters Energy Inc.	Options	Coles, Frederic Charles	4	26/02/2004	00		15,000	
Masters Energy Inc.	Warrants	Coles, Frederic Charles	4	26/02/2004	00		25,000	
Masters Energy Inc.	Common Shares	Goodman, Peter William	5	26/02/2004	00		5,000	
Masters Energy Inc.	Options	Goodman, Peter William	5	26/02/2004	00		75,000	
Masters Energy Inc.	Warrants	Goodman, Peter William	5	26/02/2004	00		130,000	
Masters Energy Inc.	Common Shares	Mitchell, Douglas	4	26/02/2004	00		75,000	
Masters Energy Inc.	Options	Mitchell, Douglas	4	26/02/2004	00		25,000	
Masters Energy Inc.	Warrants	Mitchell, Douglas	4	26/02/2004	00		40,000	
Masters Energy Inc.	Common Shares	Stedman, William Richard	4	26/02/2004	00		200,000	
Masters Energy Inc.	Options	Stedman, William Richard	4	26/02/2004	00		15,000	
Masters Energy Inc.	Warrants	Stedman, William Richard	4	26/02/2004	00		25,000	
Matamec Explorations Inc.	Common Shares	Gauthier, André	4, 5	29/09/2003	00			
Matamec Explorations Inc.	Common Shares	Gauthier, André	4, 5	18/12/2003	45	0.11	1,000,000	1,000,000
Matamec Explorations Inc.	Options	Gauthier, André	4, 5	29/09/2003	00			
Matamec Explorations Inc.	Options	Gauthier, André	4, 5	29/09/2003	00		200,000	
Matamec Explorations Inc.	Options	Godbout, André	4, 5	07/09/2003	00			
Matamec Explorations Inc.	Options	Godbout, André	4, 5	29/09/2003	50	0.11	200,000	200,000
Matamec Explorations Inc.	Options	Leclerc, Aline	4, 5	29/09/2003	00		200,000	
Matamec Explorations Inc.	Options	Moreau, Dominique	4	29/09/2003	00			
Matamec Explorations Inc.	Options	Moreau, Dominique	4	29/09/2003	50	0.11	140,000	140,000
Matamec Explorations Inc.	Options	Moreau, Dominique	4	11/12/2003	50	0.2	200,000	60,000
Matrikon Inc.	Common Shares	Kanji, Shafin Umedali	5	27/02/2004	51	1.81	64,913	4,000
Matrikon Inc.	Common Shares	Kanji, Shafin Umedali	5	27/02/2004	51	1.81	104,913	40,000
Matrikon Inc.	Common Shares	Kanji, Shafin Umedali	5	27/02/2004	10	4.5		-40,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Matrikon Inc.	Common Shares	Kanji, Shafin Umedali	5	27/02/2004	10	4.5	24,913	-80,000
Matrikon Inc.	Common Shares	Kanji, Shafin Umedali	5	27/02/2004	10	4.22	20,613	-4,300
Matrikon Inc.	Common Shares	Kanji, Shafin Umedali	5	27/02/2004	10	4.37	30,613	10,000
Matrikon Inc.	Options	Kanji, Shafin Umedali	5	27/02/2004	51	1.81	117,862	-40,000
Matrikon Inc.	Common Shares	Kramer, David	4	01/03/2004	10	4.34	11,700	-20,000
Matrikon Inc.	Common Shares	Kramer, David	4	02/03/2004	10	4.38	9,700	-2,000
Matrikon Inc.	Common Shares	Shams, Bijan	5	27/02/2004	51	1.81	105,000	67,000
Matrikon Inc.	Common Shares	Shams, Bijan	5	27/02/2004	51	2.01	155,000	50,000
Matrikon Inc.	Common Shares	Shams, Bijan	5	27/02/2004	10	4.5	33,100	-121,900
Matrikon Inc.	Options	Shams, Bijan	5	27/02/2004	51	1.81	124,584	-67,000
Matrikon Inc.	Options	Shams, Bijan	5	27/02/2004	51	2.01	74,584	-50,000
Maude Lake Exploration Limited	Options	De Rouin, Marcel	4	03/03/2004	52	0.2	290,000	-10,000
Maude Lake Exploration Limited	Common Shares	Ortlan, Terence	4	09/10/2003	00		349,997	
Maude Lake Exploration Limited	Options	Slivitzky, Anne	4, 5	06/06/2003	00		700,000	
Maude Lake Exploration Limited	Options	Slivitzky, Anne	4, 5	12/02/2004	52	0.2	600,000	-100,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	24/02/2004	10	0.25	349,995	10,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	24/02/2004	10	0.24	364,995	15,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	25/02/2004	10	0.22	379,995	15,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	25/02/2004	10	0.21	389,995	10,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	25/02/2004	10	0.205	409,995	20,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	26/02/2004	11	0.2	447,995	38,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	24/02/2004	10	0.23	811,000	6,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	26/02/2004	11	0.1	761,000	-50,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	26/02/2004	11	0.2	723,000	-38,000
MedcomSoft Inc.	Common Shares	aldor, peter	4	27/02/2004	10	0.65	974,000	20,000
MedcomSoft Inc.	Common Shares	aldor, peter	4	01/03/2004	10	0.62	979,000	5,000
MedcomSoft Inc.	Options	Lefton, Jay A.	4	24/02/2004	00		95,000	
MedcomSoft Inc.	Options	Lefton, Jay A.	4	24/02/2004	50		115,000	20,000
MedcomSoft Inc.	Options	Lefton, Jay A.	4	05/03/2004	00			
Mega Bloks Inc.	Options Plan 2	Rozicki-Howell, Paula Jean	4	26/02/2004	00		7,143	
Megawheels Technologies Inc.	Common Shares	Royal Bank of Canada	3	02/07/2003	10	0.145		-8,000
Megawheels Technologies Inc.	Common Shares	Royal Bank of Canada	3	02/07/2003	10	0.146	3,822,834	-8,000
Megawheels Technologies Inc.	Common Shares	Royal Bank of Canada	3	05/09/2003	10	0.145	3,810,834	-12,000
Megawheels Technologies Inc.	Common Shares	Royal Bank of Canada	3	23/02/2004	10	0.0935	5,621,490	-690,500
Megawheels Technologies Inc.	Common Shares	Royal Bank of Canada	3	27/02/2004	11	0.06	2,501,156	-3,120,334
Meridian Gold Inc.	Common Shares	Robertson, David	4	03/03/2004	10	17.1	5,000	-5,000
Meridian Gold Inc.	Options	Vogels, Robert P.	5	26/01/2004	00			
Meridian Gold Inc.	Options	Vogels, Robert P.	5	27/02/2004	50	12.79	10,000	10,000
Meridian Gold Inc.	Options	Vogels, Robert P.	5	28/02/2004	50	12.79		10,000
metalCORP Limited	Options	Knowles, Henry Joseph	4, 5	23/02/2004	50	0.75	300,000	50,000
metalCORP Limited	Options	Sheldon, Donald A.	4, 5	01/06/2003	00		350,000	
metalCORP Limited	Options	Sheldon, Donald A.	4, 5	23/02/2004	50	0.75	500,000	150,000
metalCORP Limited	Options	Thomas, Rodney Nelson	4	24/02/2004	50	0.75	150,000	50,000
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	26/02/2004	51	1.11	237,000	100,000
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	26/02/2004	10	1.69	210,300	-26,700
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	26/02/2004	10	1.665	185,300	-25,000
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	26/02/2004	10	1.65	180,300	-5,000
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	26/02/2004	10	1.645	172,300	-8,000
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	27/02/2004	10	1.67	157,300	-15,000
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	27/02/2004	10	1.665	146,400	-10,900
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	27/02/2004	10	1.665	142,300	-4,100
Metallica Resources Inc.	Common Shares	Lightner, Fred Harland	4, 5	27/02/2004	10	1.646	137,000	-5,300
Metallica Resources Inc.	Options	Lightner, Fred Harland	4, 5	26/02/2004	51	1.11	447,500	-100,000
Metanor Resources Inc.	Common Shares	BOURNIVAL, DIANE	5	11/12/2003	00		2,000	
Metanor Resources Inc.	Warrants	BOURNIVAL, DIANE	5	11/12/2003	00		2,000	
Methanex Corporation	Common Shares	Boyd, Bradley	5	14/01/2004	30	15.33	3,346	73
Methanex Corporation	Common Shares	Boyd, Bradley	5	30/01/2004	30	15.12	3,420	74
Methanex Corporation	Common Shares	Boyd, Bradley	5	13/02/2004	30	14.93	3,495	75
Methanex Corporation	Common Shares	Boyd, Bradley	5	27/02/2004	30	15.246	3,569	74
Methanex Corporation	Common Shares	Boyd, Bradley	5	01/03/2004	51	13.65	6,969	3,400
Methanex Corporation	Common Shares	Boyd, Bradley	5	01/03/2004	51	11.6	11,969	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Methanex Corporation	Common Shares	Boyd, Bradley	5	01/03/2004	51	9.56	15,969	4,000
Methanex Corporation	Common Shares	Boyd, Bradley	5	01/03/2004	10	15.5	3,569	-12,400
Methanex Corporation	Common Shares	Boyd, Bradley	5	03/03/2004	51	9.56	7,569	4,000
Methanex Corporation	Common Shares	Boyd, Bradley	5	03/03/2004	51	6.45	11,319	3,750
Methanex Corporation	Common Shares	Boyd, Bradley	5	03/03/2004	10	15.75	3,569	-7,750
Methanex Corporation	Options	Boyd, Bradley	5	01/03/2004	51	13.65	34,500	-3,400
Methanex Corporation	Options	Boyd, Bradley	5	01/03/2004	51	11.6	29,500	-5,000
Methanex Corporation	Options	Boyd, Bradley	5	01/03/2004	51	9.56	25,500	-4,000
Methanex Corporation	Options	Boyd, Bradley	5	03/03/2004	51	9.56	21,500	-4,000
Methanex Corporation	Options	Boyd, Bradley	5	03/03/2004	51	6.45	17,750	-3,750
Methanex Corporation	Rights Restricted Share Units	Boyd, Bradley	5	08/01/2004	00			
Methanex Corporation	Rights Restricted Share Units	Boyd, Bradley	5	05/03/2004	56		5,200	5,200
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	01/03/2004	51	14.625	537,301	109,100
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	01/03/2004	51	11	540,801	3,500
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	01/03/2004	10	15.25	428,201	-112,600
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	02/03/2004	51	11	503,701	75,500
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	02/03/2004	51	13.65	528,201	24,500
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	02/03/2004	10	15.57	428,201	-100,000
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	03/03/2004	51	13.65	478,201	50,000
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	03/03/2004	10	15.7	428,201	-50,000
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	04/03/2004	51	13.65	484,201	56,000
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	04/03/2004	10	15.61	428,201	-56,000
Methanex Corporation	Options	Choquette, Pierre	4, 5	01/03/2004	51	14.625	2,389,000	-109,100
Methanex Corporation	Options	Choquette, Pierre	4, 5	01/03/2004	51	11	2,385,500	-3,500
Methanex Corporation	Options	Choquette, Pierre	4, 5	02/03/2004	51	11	2,310,000	-75,500
Methanex Corporation	Options	Choquette, Pierre	4, 5	02/03/2004	51	13.65	2,285,500	-24,500
Methanex Corporation	Options	Choquette, Pierre	4, 5	03/03/2004	51	13.65	2,235,500	-50,000
Methanex Corporation	Options	Choquette, Pierre	4, 5	04/03/2004	51	13.65	2,179,500	-56,000
Methanex Corporation	Rights Restricted Share Units	Choquette, Pierre	4, 5	08/04/2003	00		220,000	
Methanex Corporation	Rights Restricted Share Units	Choquette, Pierre	4, 5	31/12/2003	97		224,692	4,692
Methanex Corporation	Rights Restricted Share Units	Choquette, Pierre	4, 5	05/03/2004	56		372,692	148,000
Methanex Corporation	Common Shares	Gordon, John	5	14/01/2004	30	15.33	57,549	208
Methanex Corporation	Common Shares	Gordon, John	5	30/01/2004	30	15.12	57,760	211
Methanex Corporation	Common Shares	Gordon, John	5	13/02/2004	30	14.93	57,973	213
Methanex Corporation	Common Shares	Gordon, John	5	27/02/2004	30	15.246	58,182	209
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	51	11.6	88,182	30,000
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	51	5.85	120,182	32,000
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	51	3.29	145,182	25,000
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	51	4.47	211,182	66,000
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	51	9.56	286,182	75,000
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	51	6.45	340,932	54,750
Methanex Corporation	Common Shares	Gordon, John	5	01/03/2004	10	15.4	58,182	-282,750
Methanex Corporation	Common Shares	Gordon, John	5	02/03/2004	51	9.56	83,182	25,000
Methanex Corporation	Common Shares	Gordon, John	5	02/03/2004	10	15.6	58,182	-25,000
Methanex Corporation	Options	Gordon, John	5	01/03/2004	51	11.6	383,500	-30,000
Methanex Corporation	Options	Gordon, John	5	01/03/2004	51	5.85	351,500	-32,000
Methanex Corporation	Options	Gordon, John	5	01/03/2004	51	3.29	326,500	-25,000
Methanex Corporation	Options	Gordon, John	5	01/03/2004	51	4.47	260,500	-66,000
Methanex Corporation	Options	Gordon, John	5	01/03/2004	51	9.56	185,500	-75,000
Methanex Corporation	Options	Gordon, John	5	01/03/2004	51	6.45	130,750	-54,750
Methanex Corporation	Options	Gordon, John	5	02/03/2004	51	9.56	105,750	-25,000
Methanex Corporation	Rights Restricted Share Units	Gordon, John	5	28/02/2003	00		26,000	
Methanex Corporation	Rights Restricted Share Units	Gordon, John	5	31/12/2003	97		26,555	555
Methanex Corporation	Rights Restricted Share Units	Gordon, John	5	05/03/2004	56		48,555	22,000
Methanex Corporation	Common Shares	Poole, Albert Terence	4	05/03/2004	10	15.25	30,000	10,000
Methanex Corporation	Common Shares	Schiodtz, Paul	7	29/01/2004	30	15.198	6,274	27
Methanex Corporation	Common Shares	Schiodtz, Paul	7	02/03/2004	51	9.56	15,274	9,000
Methanex Corporation	Common Shares	Schiodtz, Paul	7	02/03/2004	51	6.45	23,274	8,000
Methanex Corporation	Common Shares	Schiodtz, Paul	7	02/03/2004	10	15.55	6,274	-17,000
Methanex Corporation	Options	Schiodtz, Paul	7	02/03/2004	51	9.56	41,000	-9,000
Methanex Corporation	Options	Schiodtz, Paul	7	02/03/2004	51	6.45	33,000	-8,000
Methanex Corporation	Rights Restricted Share Units	Schiodtz, Paul	7	07/03/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Methanex Corporation	Rights Restricted Share Units	Schiodtz, Paul	7	05/03/2004	56		3,500	3,500
Metro inc.	Subordinate Voting Shares catégorie A	Gauthier, Paule	4	04/03/2004	97	21.2	4,644	63
Micromem Technologies Inc.	Common Shares	Fuda, Joseph	4, 5	27/02/2004	47		765,000	-85,000
Micromem Technologies Inc.	Common Shares	Fuda, Joseph	4, 5	06/06/2003	00			
Micromem Technologies Inc.	Common Shares	Fuda, Joseph	4, 5	27/02/2004	47		85,000	85,000
Micromem Technologies Inc.	Common Shares	George, Nina	5	24/02/2004	51	0.1	50,000	50,000
Micromem Technologies Inc.	Options	George, Nina	5	24/02/2004	51	0.1	0	-50,000
MICROTEC ENTERPRISES INC.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	05/03/2004	00		744,000	
Midnight Oil & Gas Ltd.	Common Shares	Lambert, Anthony	4, 5	26/02/2004	30	7.85	287,572	212
Midnight Oil & Gas Ltd.	Common Shares	Moslow, Thomas F.	5	26/02/2004	30	7.85	72,968	196
Midnight Oil & Gas Ltd.	Common Shares	ROWLAND, RICHARD	5	26/02/2004	30	7.85	98,623	196
Midnight Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	26/02/2004	30	7.85	207,154	212
Midnight Oil & Gas Ltd.	Common Shares	Weldon, Andrew Dale	5	26/02/2004	30	7.85	33,234	196
Midnight Oil & Gas Ltd.	Common Shares	West, David	5	26/02/2004	30	7.85	182,458	196
Midnight Oil & Gas Ltd.	Common Shares	Woods, Frederick	4, 5	26/02/2004	30	7.85	361,943	236
Minefinders Corporation Ltd	Common Shares	King, Herman Leo	4	01/03/2004	10	13	0	-5,000
Minera Andes Inc.	Common Shares	N.A. Degerstrom, Inc.	3	27/02/2004	10	0.58	4,516,667	-500,000
MKS Inc.	Common Shares	Giffen, J.Ian	4	16/09/2003	00			
MKS Inc.	Common Shares	Giffen, J.Ian	4	02/03/2004	10	1.3369	15,000	15,000
MKS Inc.	Options	Giffen, J.Ian	4	16/09/2003	00		75,000	
MKS Inc.	Options	Giffen, J.Ian	4	26/09/2003	50	2.21	100,000	25,000
Molson Inc.	Non-Voting Shares Class 'A'	Assimakopoulos, Robert	5	31/12/2003	30	34.05	416	237
Molson Inc.	Non-Voting Shares Class 'A'	Bidulka, Brian	5	31/12/2003	30	34.05	517	256
Molson Inc.	Non-Voting Shares Class 'A'	Dagenais, Danielle	5	31/12/2003	30	34.05	381	224
Molson Inc.	Non-Voting Shares Class 'A'	Delisle, Nathalie	5	31/12/2003	30	34.05	277	170
Molson Inc.	Non-Voting Shares Class 'A'	Fortier, Serge	5	31/12/2003	30	34.05	265	232
Molson Inc.	Non-Voting Shares Class 'A'	Hood, John	5	08/05/2003	00			
Molson Inc.	Non-Voting Shares Class 'A'	Hood, John	5	08/05/2003	00		307	
Molson Inc.	Non-Voting Shares Class 'A'	Hood, John	5	31/12/2003	30	34.05	524	217
Molson Inc.	Non-Voting Shares Class 'A'	Hood, John	5	24/02/2004	30	30.75	271	-253
Molson Inc.	Non-Voting Shares Class 'A'	Hood, John	5	24/02/2004	10	30.75	213	-58
Molson Inc.	Non-Voting Shares Class 'A'	Lovekin, Edward	5	09/05/2003	00			
Molson Inc.	Non-Voting Shares Class 'A'	Lovekin, Edward	5	09/05/2003	00		541	
Molson Inc.	Non-Voting Shares Class 'A'	Lovekin, Edward	5	31/12/2003	30	34.05	736	195
Molson Inc.	Non-Voting Shares Class 'A'	O'Neill, Daniel J.	4, 5	31/12/2003	30	34.05	105,797	1,576
Molson Inc.	Non-Voting Shares Class 'A'	Pedro, Julio	5	31/12/2003	30	35.68	2,622	15
Molson Inc.	Non-Voting Shares Class 'A'	Preston, Stuart	5	31/12/2003	30	34.05	848	192
Molson Inc.	Non-Voting Shares Class 'A'	Smith, Michael	5	31/12/2003	30	34.05	1,337	216
Moore Wallace Incorporated	Deferred share units	Angelson, Mark Alan	4, 5	01/01/2002	00			
Moore Wallace Incorporated	Deferred share units	Angelson, Mark Alan	4, 5	27/02/2004	46	26.04	209,445	209,445
Moore Wallace Incorporated	Deferred share units	Angelson, Mark Alan	4, 5	27/02/2004	22	26.04	0	-209,445

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Moore Wallace Incorporated	Deferred share units	Cummings, Robert F., Jr.	4	27/02/2004	22	26.04	0	-3,633
Moore Wallace Incorporated	Deferred share units	DANIELS, RON	4	27/02/2004	22	26.04	0	-3,877
Moore Wallace Incorporated	Deferred share units	Eckert III, Alfred	4	27/02/2004	22	26.04	0	-15,734
Moore Wallace Incorporated	Deferred share units	Manley, Joan	4	27/02/2004	22	26.04	0	-7,442
Moore Wallace Incorporated	Deferred share units	Pope, John Charles	4	27/02/2004	22	26.04	0	-4,210
Moore Wallace Incorporated	Common Stock	R.R. Donnelley and Sons Company	3	27/02/2004	00			
Moore Wallace Incorporated	Common Stock	R.R. Donnelley and Sons Company	3	27/02/2004	10	19.43	162,014,756	162,014,756
Moore Wallace Incorporated	Deferred share units	Riordan, Michael Thomas	4	27/02/2004	22	26.04	0	-3,466
Moore Wallace Incorporated	Common Stock	Schipper, Lionel Howard	4	27/02/2004	22		0	-7,787
Moore Wallace Incorporated	Common Stock	Schipper, Lionel Howard	4	27/02/2004	22		0	-25,000
Moore Wallace Incorporated	Deferred share units	Schipper, Lionel Howard	4	27/02/2004	22	26.04	0	-7,294
Moore Wallace Incorporated	Options Employee stock option	Schipper, Lionel Howard	4	27/02/2004	22		0	-10,000
Moore Wallace Incorporated	Deferred share units	Stevens, John	4	27/02/2004	22	26.04	0	-16,820
Mountain Province Diamonds Inc.	Common Shares	Whittle, David Edward	4	23/02/2004	10	2.75	3,734	-2,500
Mountain Province Diamonds Inc.	Common Shares	Whittle, David Edward	4	24/02/2004	10	2.8	1,234	-2,500
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	31/12/2003	30	2.53	537,331	12,330
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	27/02/2004	10	4.9	535,331	-2,000
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	01/03/2004	10	4.9	535,231	-100
MYDAS Fund	Trust Units	Bruvall, James Thomas	4, 5	26/02/2004	46	26.36	14,790	1,360
MYDAS Fund	Trust Units	Duncan, Darren Kelly	5	27/02/2004	46	26.36	3,700	140
National Bank of Canada	Common Shares	Bérard, André	4, 5	02/03/2004	51	13.5	26,514	18,125
National Bank of Canada	Common Shares	Bérard, André	4, 5	02/03/2004	10	45.5	8,389	-18,125
National Bank of Canada	Common Shares	Bérard, André	4, 5	02/03/2004	51	13.5	26,514	18,125
National Bank of Canada	Common Shares	Bérard, André	4, 5	02/03/2004	10	45.8	8,389	-18,125
National Bank of Canada	Common Shares	Bérard, André	4, 5	03/03/2004	51	13.5	26,489	18,100
National Bank of Canada	Common Shares	Bérard, André	4, 5	03/03/2004	10	45.9	8,389	-18,100
National Bank of Canada	Options	Bérard, André	4, 5	16/07/2003	00		835,100	
National Bank of Canada	Options	Bérard, André	4, 5	02/03/2004	51		816,975	-18,125
National Bank of Canada	Options	Bérard, André	4, 5	02/03/2004	51		798,850	-18,125
National Bank of Canada	Options	Bérard, André	4, 5	03/03/2004	51		780,750	-18,100
National Bank of Canada	Common Shares	Blais, Pierre	5	31/12/2003	30	36.036	2,030	356
National Bank of Canada	Common Shares	CLERMONT, SOPHIE	5	25/01/2001	00			
National Bank of Canada	Common Shares	CLERMONT, SOPHIE	5	25/01/2001	00			
National Bank of Canada	Common Shares	CLERMONT, SOPHIE	5	02/03/2004	51	45.7		375
National Bank of Canada	Common Shares	CLERMONT, SOPHIE	5	02/03/2004	51	30.95	375	375
National Bank of Canada	Common Shares	CLERMONT, SOPHIE	5	02/03/2004	10	45.7	0	-375
National Bank of Canada	Options	CLERMONT, SOPHIE	5	02/03/2004	51	45.7		-375
National Bank of Canada	Options	CLERMONT, SOPHIE	5	02/03/2004	51	30.95	2,225	-375
National Bank of Canada	Options	Collette, René Joseph	5	13/06/2003	51	24.9		-1,200
National Bank of Canada	Options	Collette, René Joseph	5	13/06/2003	59	24.9		-1,200
National Bank of Canada	Options	Collette, René Joseph	5	13/06/2003	51	24.9	12,100	-1,200
National Bank of Canada	Common Shares	Gilbert, Danielle	7	25/08/1999	00		130	
National Bank of Canada	Common Shares	Gilbert, Danielle	7	01/03/2004	10	45.72	0	-130
National Bank of Canada	Common Shares	GUAY, CHARLES	5	31/12/2003	30	33.69	578	222
National Bank of Canada	Common Shares	Jeannot, Lynn	5	27/02/2003	00		207	
National Bank of Canada	Common Shares	Jeannot, Lynn	5	31/12/2003	30	36.036	425	218
National Bank of Canada	Options	Jeannot, Lynn	5	27/02/2003	00		12,700	
National Bank of Canada	Options	Jeannot, Lynn	5	11/12/2003	50		17,300	4,600
National Bank of Canada	Common Shares	Murray, Larry Edward	2	01/01/2003	00		455	
National Bank of Canada	Common Shares	Murray, Larry Edward	2	31/12/2003	30	31.67	690	235
National Bank of Canada	Common Shares	PELLERIN, Denis	5	31/12/2003	30	36.03		124
National Bank of Canada	Common Shares	PELLERIN, Denis	5	31/12/2003	30	37.95	271	124
National Bank of Canada	Common Shares	Putnam, Donald H.	7	01/03/2004	10	45.3886	60,823	-30,000
National Bank of Canada	Options	WOOD, W. DAVID	7	25/10/2000	00		19,300	
National Bank of Canada	Options	WOOD, W. DAVID	7	10/12/2003	50	41	33,900	14,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Navigo Energy Inc.	Exchangeable Shares Series B	Brussa, John Albert	4	07/10/2003	00			
Navigo Energy Inc.	Exchangeable Shares Series B	Brussa, John Albert	4	26/02/2004	22		43,633	43,633
NetDriven Solutions Inc.	Common Shares	Barley, Jack Stephen	4	29/04/2003	00		1,852,998	
NetDriven Solutions Inc.	Options	Barley, Jack Stephen	4	29/04/2003	00		700,000	
NetDriven Solutions Inc.	Options	Barley, Jack Stephen	4	31/07/2003	55	0.34	300,000	-400,000
New Cantech Ventures Inc. (formerly Cantech Ventures Inc.)	Common Shares	Dupasquier, Dalton	4, 5	04/03/2004	10	0.5	338,419	2,000
Newfoundland Capital Corporation Limited	Subordinate Voting Shares Class A	STEELE, ROBERT GEORGE	4, 5	31/12/2003	30	11.3995	71,756	655
Newmont Mining Corporation of Canada Limited	Exchangeable Shares Exchangeable into common shares of Newmont Mining Corporatio	Lassonde, Pierre	4, 5	26/02/2004	47	58.3	855,317	-17,550
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	24/02/2004	51	17.85	780	400
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	24/02/2004	51	27.25	3,780	3,000
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	24/02/2004	10	46.0028	380	-3,400
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	27/02/2004	51	31.17	7,750	7,370
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	27/02/2004	10	49.5	380	-7,370
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	24/02/2004	10	46.0028	639	-473
Nexen Inc.	Options Stock	Barr, Verne McGregor	7	24/02/2004	51	17.85	44,000	-400
Nexen Inc.	Options Stock	Barr, Verne McGregor	7	24/02/2004	51	27.25	41,000	-3,000
Nexen Inc.	Options Stock	Barr, Verne McGregor	7	27/02/2004	51	31.17	33,630	-7,370
Nexen Inc.	Common Shares	Beingessner, Rick Craig	5	26/02/2004	51	31.17	2,830	2,310
Nexen Inc.	Common Shares	Beingessner, Rick Craig	5	26/02/2004	51	27.25	4,430	1,600
Nexen Inc.	Common Shares	Beingessner, Rick Craig	5	26/02/2004	51	36.1	10,110	5,680
Nexen Inc.	Common Shares	Beingessner, Rick Craig	5	26/02/2004	51	33.93	13,170	3,060
Nexen Inc.	Common Shares	Beingessner, Rick Craig	5	26/02/2004	10	47.5	520	-12,650
Nexen Inc.	Options Stock	Beingessner, Rick Craig	5	26/02/2004	51	31.17	30,590	-2,310
Nexen Inc.	Options Stock	Beingessner, Rick Craig	5	26/02/2004	51	27.25	28,990	-1,600
Nexen Inc.	Options Stock	Beingessner, Rick Craig	5	26/02/2004	51	36.1	23,310	-5,680
Nexen Inc.	Options Stock	Beingessner, Rick Craig	5	26/02/2004	51	33.93	20,250	-3,060
Nexen Inc.	Common Shares	Groves, Sylvia Louise	5	26/02/2004	10	48.5	956	-569
Nexen Inc.	Common Shares	Harris, Michael John	5	26/02/2004	10	48.51	421	-404
Nexen Inc.	Common Shares	Jahrig, Randy John	7	26/02/2004	51	28.3	4,140	2,800
Nexen Inc.	Common Shares	Jahrig, Randy John	7	26/02/2004	10	48.05	1,340	-2,800
Nexen Inc.	Common Shares	Jahrig, Randy John	7	01/03/2004	51	31.17	8,040	6,700
Nexen Inc.	Common Shares	Jahrig, Randy John	7	01/03/2004	10	51	1,340	-6,700
Nexen Inc.	Options Stock	Jahrig, Randy John	7	26/02/2004	51	28.3	64,800	-2,800
Nexen Inc.	Options Stock	Jahrig, Randy John	7	01/03/2004	51	31.17	58,100	-6,700
Nexen Inc.	Common Shares	Miller, Eric Bernard	7	26/02/2004	51	31.17	7,100	7,000
Nexen Inc.	Common Shares	Miller, Eric Bernard	7	26/02/2004	10	48	100	-7,000
Nexen Inc.	Common Shares	Miller, Eric Bernard	7	26/02/2004	51	31.17	1,100	1,000
Nexen Inc.	Common Shares	Miller, Eric Bernard	7	26/02/2004	10	49.1	100	-1,000
Nexen Inc.	Options Stock	Miller, Eric Bernard	7	26/02/2004	51	31.17	45,000	-7,000
Nexen Inc.	Options Stock	Miller, Eric Bernard	7	26/02/2004	51	31.17	44,000	-1,000
Nexen Inc.	Common Shares	Murphy, Laurence	7, 5	25/02/2004	51	22.625	24,949	12,000
Nexen Inc.	Common Shares	Murphy, Laurence	7, 5	25/02/2004	51	23.8	39,949	15,000
Nexen Inc.	Common Shares	Murphy, Laurence	7, 5	25/02/2004	51	17.85	60,949	21,000
Nexen Inc.	Common Shares	Murphy, Laurence	7, 5	25/02/2004	10	46.53	12,949	-48,000
Nexen Inc.	Options Stock	Murphy, Laurence	7, 5	25/02/2004	51	22.625	236,000	-12,000
Nexen Inc.	Options Stock	Murphy, Laurence	7, 5	25/02/2004	51	23.8	221,000	-15,000
Nexen Inc.	Options Stock	Murphy, Laurence	7, 5	25/02/2004	51	17.85	200,000	-21,000
Nexen Inc.	Common Shares	Nieuwenburg, Gary Hendricus	7, 5	26/02/2004	51	31.17	17,045	13,334
Nexen Inc.	Common Shares	Nieuwenburg, Gary Hendricus	7, 5	26/02/2004	51	28	29,045	12,000
Nexen Inc.	Common Shares	Nieuwenburg, Gary Hendricus	7, 5	26/02/2004	10	48.65	3,711	-25,334
Nexen Inc.	Options Stock	Nieuwenburg, Gary Hendricus	7, 5	26/02/2004	51	31.17	122,666	-13,334
Nexen Inc.	Options Stock	Nieuwenburg, Gary Hendricus	7, 5	26/02/2004	51	28	110,666	-12,000
Nexen Inc.	Common Shares	O'Byrne, Daniel James	7	27/02/2004	51	31.17	9,701	8,710
Nexen Inc.	Common Shares	O'Byrne, Daniel James	7	27/02/2004	51	36.1	20,101	10,400
Nexen Inc.	Common Shares	O'Byrne, Daniel James	7	27/02/2004	10	49.7001	991	-19,110
Nexen Inc.	Common Shares	O'Byrne, Daniel James	7	01/03/2004	51	27.25	11,991	11,000
Nexen Inc.	Common Shares	O'Byrne, Daniel James	7	01/03/2004	51	33.93	17,431	5,440

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nexen Inc.	Common Shares	O'Byrne, Daniel James	7	01/03/2004	10	51	991	-16,440
Nexen Inc.	Options Stock	O'Byrne, Daniel James	7	27/02/2004	51	31.17	58,290	-8,710
Nexen Inc.	Options Stock	O'Byrne, Daniel James	7	27/02/2004	51	36.1	47,890	-10,400
Nexen Inc.	Options Stock	O'Byrne, Daniel James	7	01/03/2004	51	27.25	36,890	-11,000
Nexen Inc.	Options Stock	O'Byrne, Daniel James	7	01/03/2004	51	33.93	31,450	-5,440
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	23/02/2004	51	21.89	26,962	11,900
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	23/02/2004	51	19.84	28,122	1,160
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	23/02/2004	51	27.25	57,699	29,577
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	23/02/2004	10	34.3298	15,062	-42,637
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	24/02/2004	51	19.84	32,662	17,600
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	24/02/2004	10	34.6561	15,062	-17,600
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	25/02/2004	51	17	22,687	7,625
Nexen Inc.	Common Shares	Otten, Douglas Benjamin	7, 5	25/02/2004	51	22.625	30,521	7,834
Nexen Inc.	Options Stock	Otten, Douglas Benjamin	7, 5	23/02/2004	51	21.89	211,571	-11,900
Nexen Inc.	Options Stock	Otten, Douglas Benjamin	7, 5	23/02/2004	51	19.84	210,411	-1,160
Nexen Inc.	Options Stock	Otten, Douglas Benjamin	7, 5	23/02/2004	51	27.25	180,834	-29,577
Nexen Inc.	Options Stock	Otten, Douglas Benjamin	7, 5	24/02/2004	51	19.84	163,234	-17,600
Nexen Inc.	Options Stock	Otten, Douglas Benjamin	7, 5	25/02/2004	51	17	155,609	-7,625
Nexen Inc.	Options Stock	Otten, Douglas Benjamin	7, 5	25/02/2004	51	22.625	147,775	-7,834
Nexen Inc.	Common Shares	Power, Una Marie	7, 5	01/03/2004	10	51.62	548	-665
Nexen Inc.	Common Shares	Ramirez, Jr., Edward Louis	7	20/02/2004	51	28.3	7,000	7,000
Nexen Inc.	Common Shares	Ramirez, Jr., Edward Louis	7	20/02/2004	51	22.625	10,000	3,000
Nexen Inc.	Common Shares	Ramirez, Jr., Edward Louis	7	20/02/2004	10	46.109	0	-10,000
Nexen Inc.	Common Shares	Ramirez, Jr., Edward Louis	7	23/02/2004	51	19.84	4,290	4,290
Nexen Inc.	Common Shares	Ramirez, Jr., Edward Louis	7	23/02/2004	10	34.5	0	-4,290
Nexen Inc.	Options Stock	Ramirez, Jr., Edward Louis	7	20/02/2004	51	28.3	81,380	-7,000
Nexen Inc.	Options Stock	Ramirez, Jr., Edward Louis	7	20/02/2004	51	22.625	78,380	-3,000
Nexen Inc.	Options Stock	Ramirez, Jr., Edward Louis	7	23/02/2004	51	19.84	74,090	-4,290
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	23/02/2004	51	17.85	4,573	2,600
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	23/02/2004	10	46	1,973	-2,600
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	24/02/2004	51	17.85	10,973	9,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	24/02/2004	10	46.0611	1,973	-9,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	25/02/2004	51	17.85	3,873	1,900
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	25/02/2004	51	22.625	6,873	3,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	25/02/2004	10	46.653	1,973	-4,900
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	26/02/2004	51	23.8	6,973	5,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	26/02/2004	10	48.0536	1,973	-5,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	26/02/2004	51	27.25	6,973	5,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	26/02/2004	10	48.5324	1,973	-5,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	27/02/2004	51	27.25	6,973	5,000
Nexen Inc.	Common Shares	Reinhart, Kevin Jerome	5	27/02/2004	10	49.624	1,973	-5,000
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	23/02/2004	51	17.85	119,900	-2,600
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	24/02/2004	51	17.85	110,900	-9,000
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	25/02/2004	51	17.85	109,000	-1,900
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	25/02/2004	51	22.625	106,000	-3,000
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	26/02/2004	51	23.8	101,000	-5,000
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	26/02/2004	51	27.25	96,000	-5,000
Nexen Inc.	Options Stock	Reinhart, Kevin Jerome	5	27/02/2004	51	27.25	91,000	-5,000
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	10/03/2003	00			
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	25/02/2004	51	28.3	25,000	25,000
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	25/02/2004	51	17.85	32,000	7,000
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	25/02/2004	51	27.25	67,000	35,000
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	25/02/2004	10	46.06	0	-67,000
Nexen Inc.	Options Stock	Thomas, Roger Dale	7, 5	25/02/2004	51	28.3	187,000	-25,000
Nexen Inc.	Options Stock	Thomas, Roger Dale	7, 5	25/02/2004	51	17.85	180,000	-7,000
Nexen Inc.	Options Stock	Thomas, Roger Dale	7, 5	25/02/2004	51	27.25	145,000	-35,000
Nexen Inc.	Common Shares	Zaleschuk, Victor Jack	4	27/02/2004	51	27.25	43,701	40,000
Nexen Inc.	Common Shares	Zaleschuk, Victor Jack	4	27/02/2004	10	49.3843	3,701	-40,000
Nexen Inc.	Options Stock	Zaleschuk, Victor Jack	4	27/02/2004	51	27.25	152,800	-40,000
Nexfor Inc.	Common Shares	Dupuis, Pierre	4	01/07/1994	00		5,367	
Nexfor Inc.	Options	Dupuis, Pierre	4	01/07/1994	00		8,200	
Nexxlink Technologies Inc.	Options	BEAUPRÉ, MARTIN	5	25/02/2003	00		20,000	
Nexxlink Technologies Inc.	Options	BEAUPRÉ, MARTIN	5	13/02/2004	50	4.75	30,000	10,000
Nexxlink Technologies Inc.	Options	Dubois, Alain	5	13/02/2003	50	4.75	10,000	10,000
Nexxlink Technologies Inc.	Options	Dubois, Alain	5	01/11/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Nexxlink Technologies Inc.	Options	GAREAU, ANDRÉ	4	03/04/2003	00			
Nexxlink Technologies Inc.	Options	GAREAU, ANDRÉ	4	03/04/2003	00		35,000	
Nexxlink Technologies Inc.	Options	PHÉNIX, ÉLAINE C.	4	21/02/2001	00		35,000	
Nexxlink Technologies Inc.	Options	PHÉNIX, ÉLAINE C.	4	13/02/2004	50	4.75	45,000	10,000
Nexxlink Technologies Inc.	Options	Prévost, Sylvain	5	01/11/2003	00			
Nexxlink Technologies Inc.	Options	Prévost, Sylvain	5	16/02/2004	50	4.75	10,000	10,000
Nexxlink Technologies Inc.	Options	THOMPSON, ANDRÉ	4	07/03/2001	00		35,000	
Nexxlink Technologies Inc.	Options	THOMPSON, ANDRÉ	4	13/02/2004	50	4.75	45,000	10,000
NHC Communications Inc.	Common Shares	Abitbol, Sylvain	4, 5	02/02/2004	90			-93,104
NHC Communications Inc.	Common Shares	Abitbol, Sylvain	4, 5	12/02/2004	90		697,448	-93,104
NHC Communications Inc.	Common Shares	Abitbol, Sylvain	4, 5	27/02/2004	90		687,448	-10,000
NHC Communications Inc.	Common Shares	Abitbol, Sylvain	4, 5	09/06/2003	00			
NHC Communications Inc.	Common Shares	Abitbol, Sylvain	4, 5	12/02/2004	90		93,104	93,104
NHC Communications Inc.	Common Shares	Abitbol, Sylvain	4, 5	27/02/2004	90		103,104	10,000
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	17/02/2004	10	23.01	41,530	590
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	17/02/2004	10	23.01	1,624,959	23,310
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	17/02/2004	10	23.01	651,000	15,000
Niko Resources Ltd.	Common Shares	GEF Management Corporation	4, 7	04/03/2004	10	30.25	0	-56,710
Niko Resources Ltd.	Common Shares	Niko Profit Sharing, LLC	4, 7	04/03/2004	10	30.25	0	-23,288
Noranda Inc.	Common Shares	Bérard, André	4	30/07/2003	00		1,250	
Noranda Inc.	Options Common Shares	Bérard, André	4	30/07/2003	00		5,000	
Noranda Inc.	Common Shares ESSP	Bowlby, Gordon Reid	5	27/02/2004	30	14.78	586	520
Noranda Inc.	Options Common Shares	Bowlby, Gordon Reid	5	02/01/2003	00		72,800	
Noranda Inc.	Options Common Shares	Bowlby, Gordon Reid	5	11/02/2004	50	20.37	82,800	10,000
Noranda Inc.	Common Shares ESSP	Kukielski, Peter Gerald Jan	5	05/03/2004	30	22.92	2,800	1,930
Noranda Inc.	Options Common Shares	Whyte, John	5	01/03/2004	51	15.55	8,450	-2,500
Noranda Inc.	Options Common Shares	Whyte, John	5	01/03/2004	51	15.05	6,350	-2,100
Noranda Inc.	Options Common Shares	Whyte, John	5	01/03/2004	51	17.88	5,150	-1,200
Noranda Inc.	Options Common Shares	Whyte, John	5	01/03/2004	51	16.32	4,150	-1,000
Nortel Networks Corporation	Common Shares	Higginbotham, Ernest Ryan	7	25/02/2004	10	7.65	17,699	-1,158
Nortel Networks Corporation	Common Shares	Holmes, Robert Devon	7	27/02/2004	51	2.35	32,250	31,250
Nortel Networks Corporation	Common Shares	Holmes, Robert Devon	7	27/02/2004	10	7.89	1,000	-31,250
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Holmes, Robert Devon	7	27/02/2004	51	2.35	210,549	-31,250
Nortel Networks Corporation	Investment Fund Units - U.S. Long Term Investment Plan	Khadbai, Abdul Aziz	7	23/02/2004	30	2.2279	112,261	-166,076
Nortel Networks Corporation	Common Shares	Lloyd, Geoffrey James	7	13/02/2003	00			
Nortel Networks Corporation	Common Shares	Lloyd, Geoffrey James	7	27/02/2004	51	2.35	31,250	31,250
Nortel Networks Corporation	Common Shares	Lloyd, Geoffrey James	7	27/02/2004	10	7.86	0	-31,250
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Lloyd, Geoffrey James	7	27/02/2004	51	2.35	289,216	-31,250
Nortel Networks Corporation	Common Shares	Megura, Walter	7	14/02/2003	00			
Nortel Networks Corporation	Common Shares	Megura, Walter	7	26/02/2004	51	2.35	32,500	32,500
Nortel Networks Corporation	Common Shares	Megura, Walter	7	26/02/2004	10	7.8	0	-32,500
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Megura, Walter	7	26/02/2004	51	2.35	276,833	-32,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Nortel Networks Corporation	Common Shares	Pahapill, Maryanne Elisabeth	7, 5	07/02/2003	00			
Nortel Networks Corporation	Common Shares	Pahapill, Maryanne Elisabeth	7, 5	07/02/2003	00			
Nortel Networks Corporation	Common Shares	Pahapill, Maryanne Elisabeth	7, 5	07/02/2003	00		4,000	
Nortel Networks Corporation	Common Shares	Searles, Steven Graham	7	27/02/2004	51	2.35	14,110	8,400
Nortel Networks Corporation	Common Shares	Searles, Steven Graham	7	27/02/2004	10	7.88	5,710	-8,400
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Searles, Steven Graham	7	27/02/2004	51	2.35	111,800	-8,400
Nortel Networks Corporation	Common Shares	Stoddard, Alan Grant	7	27/02/2004	51	2.35	41,000	35,000
Nortel Networks Corporation	Common Shares	Stoddard, Alan Grant	7	27/02/2004	10	7.84	6,000	-35,000
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Stoddard, Alan Grant	7	27/02/2004	51	2.35	164,135	-35,000
Northcott Gold Inc.	Common Shares	Morin, Gaetan Joseph	3	26/01/2004	00		4,539,520	
Northcott Gold Inc.	Warrants	Morin, Gaetan Joseph	3	26/01/2004	00		500,000	
Northern Dynasty Minerals Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	3, 4	27/02/2004	10	6.8	601,405	-86,300
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	01/03/2004	10	0.105	96,907,004	-540,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	01/03/2004	10	0.11	96,747,004	-160,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	02/03/2004	10	0.105	96,047,004	-700,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	02/03/2004	10	0.11	95,947,004	-100,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	03/03/2004	10	0.095	95,447,004	-500,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	04/03/2004	10	0.09	92,456,504	-2,990,500
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	04/03/2004	10	0.095	92,447,004	-9,500
Northern Financial Corporation	Common Shares	Conway, Gerald Trevor	7	19/03/2003	00		200,000	
Northern Financial Corporation	Common Shares	Conway, Gerald Trevor	7	25/02/2004	16	0.065	350,000	150,000
Northern Financial Corporation	Common Shares	Vernon, Rickard David	7	24/02/2004	16	0.065	1,500,000	1,500,000
Northstar Aerospace	Common Shares	Coastal Investments Inc.	3	11/04/2002	00		4,048,800	
Northstar Aerospace	Common Shares	Coastal Investments Inc.	3	11/11/2002	11	1.8	0	-4,048,800
Northstar Aerospace	Common Shares	Coastal Investments Inc.	3	11/04/2002	00			
Northstar Aerospace	Common Shares	Coastal Investments Inc.	3	11/11/2002	11	1.8	4,048,800	4,048,800
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Boer, Frank Peter	4	01/03/2004	38	25.3958	0	-500
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Bruce, Martin John	7	01/03/2004	38	25.3958	0	-125
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	29/02/2004	30	36.09	2,059	22
NOVA Chemicals Corporation	Common Shares	Clark, Paul Douglas	5	29/02/2004	30	36.06	4,714	62
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Creighton, Joanne	4	01/03/2004	38	25.3958	0	-1,100
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Eckenrode, Beth Ann	7	01/03/2004	38	25.3958	0	-1,400
NOVA Chemicals Corporation	Common Shares	Finn, Gerald Joseph	7	29/02/2004	30	36.47	1,012	3
NOVA Chemicals Corporation	Common Shares	Flint, Graeme Bradley	7	29/02/2004	30	35.97	719	67
NOVA Chemicals Corporation	Common Shares	Forbes, Robert Bruce	7	29/02/2004	30	36.47	290	1

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Fortier, Louis Yves	4	01/03/2004	38	25.3768	0	-2,500
NOVA Chemicals Corporation	Common Shares	Haldane, Virginia May	7	29/02/2004	30	36.47	3,467	10
NOVA Chemicals Corporation	Common Shares	Henson, Richard Henry	7	29/02/2004	30	36.07	1,157	14
NOVA Chemicals Corporation	Common Shares	Henson, Richard Henry	7	29/02/2004	30	36.47	4,303	13
NOVA Chemicals Corporation	Common Shares	Jamani, Naushad	7	29/02/2004	30	36.06	2,102	27
NOVA Chemicals Corporation	Common Shares	Jamani, Naushad	7	29/02/2004	30	36.04	2,225	36
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Jewison, Patrick Delbert	5	01/03/2004	38	25.3768	0	-1,000
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Jewison, Patrick Delbert	5	01/03/2004	38	25.3958	0	-1,000
NOVA Chemicals Corporation	Common Shares	Kelusky, Eric Charles	7	23/02/2004	51	26.346	1,500	1,500
NOVA Chemicals Corporation	Common Shares	Kelusky, Eric Charles	7	26/02/2004	10	35.67	0	-1,500
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Kelusky, Eric Charles	7	23/02/2004	51	26.346	37,077	-1,500
NOVA Chemicals Corporation	Common Shares	Kemle, Ronald Eric James	5	29/02/2004	30	35.96	131	14
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3768	0	-7,200
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3768	0	-14,500
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3768	0	-2,815
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3958	0	-20,000
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3958	0	-22,360
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3958	0	-1,370
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3958	0	-300
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3958	0	-4,800
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Lipton, Jeffrey Marc	4, 5	01/03/2004	38	25.3958	0	-2,060
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Ludwick, Arnold Martin	4	01/03/2004	38	25.3958	0	-2,800
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	MacDonald, Lawrence Allan	5	01/03/2004	38	25.3768	0	-1,500
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	MacDonald, Lawrence Allan	5	01/03/2004	38	25.3958	0	-2,300
NOVA Chemicals Corporation	Common Shares	MacDonald, Lawrence Allan	5	29/02/2004	30	36.47	5,170	15
NOVA Chemicals Corporation	Common Shares	Magro, Charles Victor	7	29/02/2004	30	36	598	17

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Mustoe, Jack Stephen	5	01/03/2004	38	25.3958	0	-4,700
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Mustoe, Jack Stephen	5	01/03/2004	38	25.3958	0	-8,300
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Nelson, Daniel Aaron	7	01/03/2004	38	25.3768	0	-150
NOVA Chemicals Corporation	Common Shares	O'Brien, Sheila Helen	5	29/02/2004	30	36.47	2,906	9
NOVA Chemicals Corporation	Common Shares	Paiement, Earl Wayne	7	27/02/2004	51	15.279	2,882	1,210
NOVA Chemicals Corporation	Common Shares	Paiement, Earl Wayne	7	03/03/2004	10	36	1,672	-1,210
NOVA Chemicals Corporation	Common Shares	Paiement, Earl Wayne	7	29/02/2004	30	36.07	3,433	41
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Paiement, Earl Wayne	7	27/02/2004	51	15.279	47,233	-1,210
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Pappas, Christopher Daniel	7	01/03/2004	38	25.3958	0	-1,000
NOVA Chemicals Corporation	Common Shares	Poole, Allan Edward	7	29/02/2004	30	36.05	3,801	55
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Steinberg, Sandon Allan	7	01/03/2004	38	25.3768	0	-200
NOVA Chemicals Corporation	Common Shares	Strifler, Thomas Frank	7	29/02/2004	30	35.85	3,258	-279
NOVA Chemicals Corporation	Common Shares	Strifler, Thomas Frank	7	29/02/2004	30	36.06	3,305	47
NOVA Chemicals Corporation	Common Shares	Stuart, John	7	29/02/2004	30	36.04	2,257	38
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Thomas, Mark Rayner	7	01/03/2004	38	25.3958	0	-900
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	29/02/2004	30	36.04	2,311	36
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Thompson, Joseph Dale	4	01/03/2004	38	25.3768	0	-4,500
NOVA Chemicals Corporation	Common Shares	Thompson, Thomas Arthur	5	29/02/2004	30	36.01	1,438	35
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	29/02/2004	30	36	607	16
NOVA Chemicals Corporation	Common Shares	Van Hemmen, Richard Douglas	5	29/02/2004	30	36	549	15
NOVA Chemicals Corporation	9.04% Preferred Securities due March 31, 2048	Van Zeist, Harry	5	01/03/2004	38	25.3768	0	-500
NOVA Chemicals Corporation	Common Shares	Van Zeist, Harry	5	29/02/2004	30	36.47	3,467	10
NOVA Chemicals Corporation	Common Shares	Wade, William Eric	7	29/02/2004	30	36.06	2,226	28
NOVA Chemicals Corporation	Common Shares	Wade, William Eric	7	29/02/2004	30	36.06	3,112	40
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Wheeler, John Law	5	01/03/2004	38	25.3958	0	-1,500
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Wheeler, John Law	5	01/03/2004	38	25.3958	0	-2,500
NOVA Chemicals Corporation	Common Shares	Wiesner, Hans-Jurgen	7	29/02/2004	30	36.03	3,410	57
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Wright, Susan Jean	7	01/03/2004	38	25.3958	0	-1,000
NOVA Chemicals Corporation	Common Shares	Wright, Susan Jean	7	02/03/2004	10	27.5	0	-2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NovaGold Resources Inc.	Common Shares	MacDonald, Robert John	5	19/02/2004	51	3.6	25,000	20,000
NovaGold Resources Inc.	Common Shares	MacDonald, Robert John	5	23/02/2004	10	6.55	23,000	-2,000
NovaGold Resources Inc.	Common Shares	MacDonald, Robert John	5	23/02/2004	10	6.56	20,000	-3,000
NovaGold Resources Inc.	Common Shares	MacDonald, Robert John	5	24/02/2004	10	6.65	16,000	-4,000
NovaGold Resources Inc.	Common Shares	MacDonald, Robert John	5	24/02/2004	10	6.69	14,000	-2,000
NovaGold Resources Inc.	Options	MacDonald, Robert John	5	19/02/2004	51	3.6	150,000	-20,000
Noveko Echographs Inc.	Common Shares Class A	Suliteanu, Dan	5	27/01/2004	99	0.5	200,000	-200,000
Noveko Echographs Inc.	Common Shares Class A	Suliteanu, Dan	5	20/02/2004	10	2.6	193,900	-6,100
Noveko Echographs Inc.	Common Shares Class A	Suliteanu, Dan	5	27/01/2004	00			
Noveko Echographs Inc.	Common Shares Class A	Suliteanu, Dan	5	27/01/2004	99	0.5	200,000	200,000
NQL DRILLING TOOLS INC.	Common Shares	BEAGRIE, KARL JOSEPH	7	02/03/2004	10	4	10,000	-1,781
NQL DRILLING TOOLS INC.	Common Shares	BEAGRIE, KARL JOSEPH	7	02/03/2004	10	4.01	6,400	-3,600
NQL DRILLING TOOLS INC.	Common Shares	BEAGRIE, KARL JOSEPH	7	02/03/2004	10	4.02	5,400	-1,000
NQL DRILLING TOOLS INC.	Common Shares	BEAGRIE, KARL JOSEPH	7	02/03/2004	10	4.05	900	-4,500
NQL DRILLING TOOLS INC.	Common Shares	BEAGRIE, KARL JOSEPH	7	02/03/2004	10	4.06	0	-900
Oceanex Income Fund	Trust Units	Henrico, Peter	4, 5	27/05/2003	00		1,244	
Oceanex Income Fund	Trust Units	Henrico, Peter	4, 5	07/01/2004	90	14.1	1,494	250
Odyssey Resources Limited	Common Shares	Forster, Douglas Burton	4	03/03/2004	10	0.31	1,148,967	-20,000
Odyssey Resources Limited	Common Shares	Howard, Avrom Eric	4, 5	01/03/2004	10	0.31	970,300	-10,000
Odyssey Resources Limited	Common Shares	Howard, Avrom Eric	4, 5	02/03/2004	10	0.34	958,300	-12,000
Oilexco Incorporated	Common Shares	Cowan, John Frederick	4	25/02/2004	10	0.27	50,000	30,000
Oilexco Incorporated	Common Shares	Cowan, John Frederick	4	25/02/2004	10	1.54	20,000	-30,000
Oilexco Incorporated	Options	Cowan, John Frederick	4	25/02/2004	51	0.27	255,000	-30,000
Olco Petroleum Group Inc.	Class A	KANEB, Stephanie	6	25/09/1986	00		1,000	
Olco Petroleum Group Inc.	Class A	KANEB, Wilfred	4	03/11/1994	00		62,000	
Olco Petroleum Group Inc.	Common Shares Class A	KANEB, Wilfred	4	25/09/1986	00			
Olco Petroleum Group Inc.	Common Shares Class A	KANEB, Wilfred	4	03/11/1994	00			
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	12/01/1990	10	2.06	10,861,000	1,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	12/01/1990	10	2.02	10,862,000	1,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	18/01/1990	10	2.01	10,863,000	1,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	18/01/1990	10	1.97	10,863,800	800
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	18/01/1990	10	1.95	10,864,500	700
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	19/01/1990	10	1.86	10,866,000	1,500
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	22/01/1990	10	1.87	10,867,500	1,500
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	04/05/1990	10	1.51	10,867,900	400
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	07/05/1990	10	1.51	10,869,000	1,100
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	08/05/1990	10	1.36	10,869,300	300
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	09/05/1990	10	1.36	10,870,300	1,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	03/07/1990	10	1.5	10,880,300	10,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	11/12/1990	10	1.22	10,881,800	1,500
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	14/12/1990	10	1.24	10,884,800	3,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	18/12/1990	10	1.23	10,886,300	1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	20/12/1990	10	1.2	10,888,100	1,800
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	03/01/1991	10	1.19	10,888,200	100
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	03/01/1991	10	1.21	10,889,600	1,400
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	21/01/1991	10	1.18	10,891,600	2,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	24/01/1991	10	1.18	10,893,600	2,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	30/01/1991	10	1.15	10,895,600	2,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	01/05/1991	10	1.32	10,897,600	2,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	20/06/1991	10	1.35	10,899,600	2,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	03/07/1991	10	1.27	10,901,600	2,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	04/07/1991	10	1.2	10,915,600	14,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	02/12/1991	10	1.01	10,918,600	3,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	20/01/1992	10	1.05	10,919,600	1,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	21/01/1992	10	1.05	10,921,100	1,500
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	11/02/1992	10	1.01	10,924,100	3,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	25/03/1992	10	0.74	10,938,100	14,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	21/05/1992	10	1.05	10,938,300	200
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	25/05/1992	10	1.05	10,941,100	2,800
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	05/11/1992	10	0.78	10,951,100	10,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	16/12/1992	10	0.77	10,954,100	3,000
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	30/04/2000	00		10,860,000	
Olco Petroleum Group Inc.	Class A	MAYFRED CANADA LTD.	3	01/09/2001	97		12,099,101	1,145,001
Olco Petroleum Group Inc.	Class A	SELINGER, Stanley	4	30/10/1990	00		7,200	
Olympia Financial Group Inc.	Common Shares	Angevine, Gordon	4	25/02/2004	11	0.0002	62,329	6,000
Olympia Financial Group Inc.	Common Shares	Martai, Lori Nadine	5	05/01/2004	00		6,570	
Olympia Financial Group Inc.	Common Shares	Martai, Lori Nadine	5	04/02/2004	11	5	5,070	-1,500
Olympia Financial Group Inc.	Common Shares	Martai, Lori Nadine	5	23/02/2004	11	5	3,069	-2,001
Olympia Financial Group Inc.	Common Shares	Martai, Lori Nadine	5	05/01/2004	00		880	
Olympia Financial Group Inc.	Common Shares	Martai, Lori Nadine	5	05/01/2004	00		4,810	
Olympia Financial Group Inc.	Options	Martai, Lori Nadine	5	05/01/2004	00		10,000	
Olympia Financial Group Inc.	Common Shares	Skauge, Rick	3, 4, 5	25/02/2004	11	0.0002	146,587	-6,000
Open Text Corporation	Common Shares OTEX Common	Polansky, Sheldon	5	02/03/2004	51	11.594	17,000	17,000
Open Text Corporation	Common Shares OTEX Common	Polansky, Sheldon	5	02/03/2004	10	40.53	14,400	-2,600
Open Text Corporation	Common Shares OTEX Common	Polansky, Sheldon	5	02/03/2004	10	40.52	6,600	-7,800
Open Text Corporation	Common Shares OTEX Common	Polansky, Sheldon	5	02/03/2004	10	40.5	0	-6,600
Open Text Corporation	Options All OTEX Option Plans	Polansky, Sheldon	5	02/03/2004	51		13,000	-17,000
Open Text Corporation	Options All OTEX Option Plans	Sadler, Stephen	4	11/12/2003	50			6,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Open Text Corporation	Options All OTEX Option Plans	Sadler, Stephen	4	11/12/2003	50		734,000	12,000
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	51	6.875	31,514	30,000
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30.41	30,814	-700
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30.29	29,314	-1,500
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30.22	29,114	-200
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30.04	27,114	-2,000
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30.01	25,914	-1,200
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30.2	23,614	-2,300
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	04/03/2004	10	30	1,514	-22,100
Open Text Corporation	Options All OTEX Option Plans	Shackleton, John	4, 5	04/03/2004	51		757,862	-30,000
Orezone Resources Inc.	Common Shares	Perkins, Douglas	5	20/02/2004	51	0.3	72,000	50,000
Orezone Resources Inc.	Common Shares	Perkins, Douglas	5	20/02/2004	10	1.16	65,000	-7,000
Orezone Resources Inc.	Common Shares	Perkins, Douglas	5	20/02/2004	10	1.14	62,000	-3,000
Orezone Resources Inc.	Options	Perkins, Douglas	5	20/02/2004	51		325,000	-50,000
Pacific Lottery Corporation	Common Shares	DeVries, Richard Winston	3, 4	19/02/2004	10	0.61	15,110,333	-200,000
Pacific Lottery Corporation	Common Shares	DeVries, Richard Winston	3, 4	24/02/2004	10	0.53	14,810,333	-300,000
Pacific North West Capital Corp.	Common Shares	Steblyn, Gordon	5	23/02/2004	10	0.89	1,971	-2,000
Pacific North West Capital Corp.	Common Shares	Steblyn, Gordon	5	26/02/2004	10	0.84	0	-1,971
Pacific Safety Products Inc.	Common Shares	Field, Bradley Field	3, 4, 5	25/02/2004	90	0.24	3,508,545	-29,166
Pacific Safety Products Inc.	Common Shares	Field, Bradley Field	3, 4, 5	25/02/2004	90	0.24	148,905	29,166
Pacific Safety Products Inc.	Common Shares	Field, Lori Anne	3, 5	25/02/2004	90	0.24	227,585	41,666
Pacific Safety Products Inc.	Common Shares	Field, Lori Anne	3, 5	25/02/2004	90	0.24	958,334	-41,666
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	22/07/2002	00		43,000	
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	02/03/2004	51	9.25	63,000	20,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	02/03/2004	51	17.48	43,000	-20,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	23/02/2004	10	16.74	281,300	-20,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	24/02/2004	10	17.46	201,300	-80,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	27/02/2004	10	17.74	176,300	-25,000
Pan American Silver Corp.	Options	Fleckenstein, William A.	4	22/07/2002	00		126,500	
Pan American Silver Corp.	Options	Fleckenstein, William A.	4	02/03/2004	51	9.25	106,500	-20,000
Pan American Silver Corp.	Common Shares	Larson, Michael	4	01/03/2004	51	5	14,000	10,000
Pan American Silver Corp.	Common Shares	Larson, Michael	4	01/03/2004	51	17.93	4,000	-10,000
Pan American Silver Corp.	Options	Larson, Michael	4	25/01/2004	51	5		-10,000
Pan American Silver Corp.	Options	Larson, Michael	4	25/02/2004	51	5	106,500	-10,000
Pan American Silver Corp.	Options	Larson, Michael	4	01/03/2004	51	5	96,500	-10,000
Pan American Silver Corp.	Common Shares	Wright, John H	4, 5	05/03/2004	51	10.1	39,450	19,750
Pan American Silver Corp.	Common Shares	Wright, John H	4, 5	05/03/2004	10	23	19,700	-19,750
Pan American Silver Corp.	Options	Wright, John H	4, 5	05/03/2004	51	10.1	110,000	-19,750
Pan-Ocean Energy Corporation Limited	Common Shares Class A	Lyons, William David	5	27/02/2004	10	14	1,740,125	300
Paramount Resources Ltd.	Common Shares	Folden, Calvin G.	5	25/02/2004	10	12.15	3,560	-800
Paramount Resources Ltd.	Common Shares	Folden, Calvin G.	5	01/03/2004	99		0	-3,560
Paramount Resources Ltd.	Common Shares	Folden, Calvin G.	5	17/04/2003	00			
Paramount Resources Ltd.	Common Shares	Folden, Calvin G.	5	01/03/2004	99		3,560	3,560
Paramount Resources Ltd.	Common Shares	Lee, Bernard K.	5	20/11/2003	10	8.8		7,000
Paramount Resources Ltd.	Common Shares	Lee, Bernard K.	5	20/11/2003	10	8.8	6,000	6,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Paramount Resources Ltd.	Common Shares	Lee, Bernard K.	5	26/06/2003	00			
Paramount Resources Ltd.	Common Shares	Lee, Bernard K.	5	20/11/2003	99	8.8	1,000	1,000
Paramount Resources Ltd.	Common Shares	McMillan, Geoffrey W. P.	5	04/12/2003	00			
Paramount Resources Ltd.	Common Shares	McMillan, Geoffrey W. P.	5	04/12/2003	00			
Paramount Resources Ltd.	Common Shares	McMillan, Geoffrey W. P.	5	04/12/2003	00		2,500	
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	14/02/2003	00			
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	14/02/2003	00		50,000	
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	14/02/2003	00		10,000	
Parkland Income Fund	Trust Units	Donald, Joan M.	4	14/11/2003	47		16,216	-35
Parkland Income Fund	Trust Units	Donald, Joan M.	4	23/12/2003	47		16,110	-150
Parkland Income Fund	Units and Limited Partnership Units	Lawrence, Terrance David	4	26/02/2004	10	19.3	733	43
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	24/02/2004	38	11.9	418,900	1,100
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	24/02/2004	38	11.85	419,700	800
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	24/02/2004	38	11.77	419,900	200
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	25/02/2004	38	12	421,900	2,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	25/02/2004	38	11.95	424,500	2,600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	25/02/2004	38	11.91	424,800	300
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	25/02/2004	38	11.9	425,900	1,100
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	26/02/2004	38	11.9	427,300	1,400
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	26/02/2004	38	11.87	427,900	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	26/02/2004	38	11.85	428,900	1,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	27/02/2004	38	12	430,500	1,600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	27/02/2004	38	11.95	431,700	1,200
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	27/02/2004	38	11.8	432,900	1,200
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	27/02/2004	38	11.78	433,800	900
Pet Valu Canada Inc.	Options Board	Holt, Carole Susan	5	29/05/2003	00		2,000	
Pet Valu Canada Inc.	Options Board	Holt, Carole Susan	5	01/03/2004	52		0	-2,000
Petrobank Energy and Resources Ltd.	Common Shares	Tocher, James Douglas	4, 5	25/02/2004	10	2.7	3,544,661	-7,000
Petrobank Energy and Resources Ltd.	Common Shares	Tocher, James Douglas	4, 5	01/03/2004	10	2.7	3,534,861	-9,800
Petrobank Energy and Resources Ltd.	Common Shares	Tocher, James Douglas	4, 5	02/03/2004	10	2.655	3,514,661	-20,200
Petrobank Energy and Resources Ltd.	Common Shares	Tocher, James Douglas	4, 5	03/03/2004	10	2.61	3,500,661	-14,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	22/01/2004	10	2.55	3,595,127	-10,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	12/02/2004	10	2.51	3,530,327	-9,800
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	12/02/2004	10	2.53	3,530,127	-200
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	13/02/2004	10	2.61	3,524,027	-6,100
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	13/02/2004	10	2.62	3,523,327	-700
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	13/02/2004	10	2.63	3,520,727	-2,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	13/02/2004	10	2.75	3,520,627	-100
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	13/02/2004	10	2.68	3,520,127	-500
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	16/02/2004	10	2.8	3,510,127	-10,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	17/02/2004	97	2.8		-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	17/02/2004	10	2.8	3,505,127	-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	18/02/2004	10	2.8	3,500,127	-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	18/02/2004	10	2.79	3,495,127	-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	19/02/2004	97	2.77		-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	19/02/2004	10	2.77	3,490,127	-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	19/02/2004	97	2.77		-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	19/02/2004	10	2.77	3,485,127	-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	19/02/2004	97	2.8		-5,000
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	19/02/2004	97	2.79		-5,000
PetroFalcon Corporation	Common Shares	PACIFIC FALCON	3	03/03/2004	11	2.35	11,420,000	-2,300,000
Petromin Resources Ltd	Common Shares	Chan, Kenny W.	4, 5	06/06/2002	00			
Petromin Resources Ltd	Common Shares	Chan, Kenny W.	4, 5	06/06/2002	00		1,260,627	
Petromin Resources Ltd	Common Shares	Chan, Kenny W.	4, 5	09/06/2003	00			
Petromin Resources Ltd	Options	Chan, Kenny W.	4, 5	06/06/2002	00		432,500	
Petromin Resources Ltd	Options	Chan, Kenny W.	4, 5	09/06/2003	00			
Petromin Resources Ltd	Warrants	Chan, Kenny W.	4, 5	06/06/2002	00		826,135	
PFB Corporation	Common Shares	Hill, Michael F	5	15/09/2003	00		2,100	
PFB Corporation	Common Shares	Hill, Michael F	5	15/09/2003	00			
PFB Corporation	Common Shares	Hill, Michael F	5	25/01/2004	00			
PFB Corporation	Common Shares	PFB Corporation	1	06/02/2004	38	4.9	46,600	100
PFB Corporation	Common Shares	PFB Corporation	1	09/02/2004	38	4.9	47,600	1,000
PFB Corporation	Common Shares	PFB Corporation	1	10/02/2004	38	4.9	28,300	-19,300
Pheromone Sciences Corp.	Common Shares	COCHRANE, WILLIAM ARTHUR	4	01/02/2000	00		1,231,789	
Pheromone Sciences Corp.	Common Shares	COCHRANE, WILLIAM ARTHUR	4	23/02/2004	11	0.1	1,431,789	200,000
Pheromone Sciences Corp.	Options	COCHRANE, WILLIAM ARTHUR	4	01/02/2000	00		203,333	
Pheromone Sciences Corp.	Options	COCHRANE, WILLIAM ARTHUR	4	23/02/2004	50	0.08	213,333	10,000
Pheromone Sciences Corp.	Convertible Debentures	Saxton, Andrew Elliott	4	02/02/2001	00		\$15,000	
Pheromone Sciences Corp.	Options	Saxton, Andrew Elliott	4	02/02/2001	00		10,000	
Phoenix Capital Inc.	Common Shares	Matteo, Lino	4	25/11/1997	00			
Phoenix Capital Inc.	Common Shares	Matteo, Lino	4	09/06/2003	00		25,000	
Phoenix Capital Inc.	Common Shares	Matteo, Lino	4	25/11/1997	00			
Phoenix Capital Inc.	Common Shares	Matteo, Lino	4	09/06/2003	00		100,000	
Phoenix Capital Inc.	Common Shares	Matteo, Lino	4	24/02/2004	10	0.6	101,000	1,000
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Common Shares	Phoenix Technology Services Inc.	1	02/03/2004	97		16,995,175	21
PhotoChannel Networks Inc.	Common Shares	Fitzgerald, Peter David	4, 5	26/02/2004	11	0.1	12,282,000	-1,218,000
PhotoChannel Networks Inc.	Common Shares	Fitzgerald, Peter David	4, 5	26/02/2004	11	0.25	11,645,200	-636,800
PhotoChannel Networks Inc.	Common Shares	Thexton, Kent	4	03/02/2004	00			
PhotoChannel Networks Inc.	Common Shares	Thexton, Kent	4	26/02/2004	11	0.25	160,000	160,000
Photon Control Inc.	Common Shares	Blair, Sidney Robert	4	02/03/2004	10	0.43	2,253,485	-100,000
Pivotal Corporation	Common Shares	Gordon, Steven	4	08/01/2003	00			
Pivotal Corporation	Common Shares	Gordon, Steven	4	24/02/2004	51	0.78	20,000	20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Pivotal Corporation	Common Shares	Gordon, Steven	4	24/02/2004	30	2	0	-20,000
Pivotal Corporation	Options	Gordon, Steven	4	24/02/2004	51	0.78	55,000	-20,000
Pivotal Corporation	Common Shares	Gwin, Howard	4	08/01/2003	00			
Pivotal Corporation	Common Shares	Gwin, Howard	4	23/02/2004	51	0.78	20,000	20,000
Pivotal Corporation	Common Shares	Gwin, Howard	4	25/02/2004	30	2	0	-20,000
Pivotal Corporation	Options	Gwin, Howard	4	23/02/2004	51	0.78	40,000	-20,000
Pivotal Corporation	Common Shares	Jaech, Jeremy	4	23/02/2004	51	0.78	80,000	20,000
Pivotal Corporation	Common Shares	Jaech, Jeremy	4	25/02/2004	30	2	60,000	-20,000
Pivotal Corporation	Options	Jaech, Jeremy	4	23/02/2004	51	0.78	55,000	-20,000
Pivotal Corporation	Common Shares	Manning, (Bo) Kent	4, 5	09/01/2003	00			
Pivotal Corporation	Common Shares	Manning, (Bo) Kent	4, 5	19/02/2004	51	0.79	30,000	30,000
Pivotal Corporation	Common Shares	Manning, (Bo) Kent	4, 5	19/02/2004	51	0.79	50,000	20,000
Pivotal Corporation	Common Shares	Manning, (Bo) Kent	4, 5	19/02/2004	10	2.13	20,000	-30,000
Pivotal Corporation	Common Shares	Manning, (Bo) Kent	4, 5	19/02/2004	10	2.03	0	-20,000
Pivotal Corporation	Options	Manning, (Bo) Kent	4, 5	19/02/2004	51	0.79	1,070,000	-30,000
Pivotal Corporation	Options	Manning, (Bo) Kent	4, 5	19/02/2004	51	0.79	1,050,000	-20,000
Pivotal Corporation	Common Shares	Rosenfeld, Eric	4	27/02/2004	30	2	0	-2,773,550
Pivotal Corporation	Options	Rosenfeld, Eric	4	25/02/2004	22	1	0	-40,000
Pivotal Corporation	Common Shares	Sisodraker, Divesh	5	17/02/2004	51	0.79	11,904	800
Pivotal Corporation	Common Shares	Sisodraker, Divesh	5	17/02/2004	51	0.79	48,604	36,700
Pivotal Corporation	Common Shares	Sisodraker, Divesh	5	17/02/2004	10	2.12	47,804	-800
Pivotal Corporation	Common Shares	Sisodraker, Divesh	5	17/02/2004	10	2.11	11,104	-36,700
Pivotal Corporation	Options	Sisodraker, Divesh	5	17/02/2004	51	0.79	217,700	-800
Pivotal Corporation	Options	Sisodraker, Divesh	5	17/02/2004	51	0.79	181,000	-36,700
Pivotal Corporation	Options	Sisodraker, Divesh	5	25/02/2004	22			-37,500
Pivotal Corporation	Options	Sisodraker, Divesh	5	25/02/2004	22		143,500	-37,500
Pivotal Corporation	Common Shares	Wales, Keith Roderick	4	19/02/2004	51	0.78	945,800	20,000
Pivotal Corporation	Common Shares	Wales, Keith Roderick	4	19/02/2004	10	2	925,800	-20,000
Pivotal Corporation	Common Shares	Wales, Keith Roderick	4	27/02/2004	30	2	0	-925,800
Pivotal Corporation	Options	Wales, Keith Roderick	4	19/02/2004	51	0.78	65,000	-20,000
Placer Dome Inc.	Options	Alfaro Gonzalez, Juan Carlos	7	24/02/2004	52	31.875	82,837	-800
Placer Dome Inc.	Options	Alfaro Gonzalez, Juan Carlos	7	26/02/2004	50	16.42	97,037	14,200
Placer Dome Inc.	Options	BAKER, TIMOTHY CLIVE	7	24/02/2004	52		69,884	-600
Placer Dome Inc.	Options	BAKER, TIMOTHY CLIVE	7	26/02/2004	50	16.42	89,184	19,300
Placer Dome Inc.	Options	Canfield, Murray Austin Wells	7	26/02/2004	50	16.42	20,366	5,800
Placer Dome Inc.	Options	Chavis, James Arthur	7	26/02/2004	50	16.42	29,168	10,900
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	12.69	8,177	6,617
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	12.51	16,877	8,700
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	10.36	26,577	9,700
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	10.36	26,677	100
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	22.7	8,277	-18,400
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	22.85	1,677	-6,600
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	22.87	1,660	-17
Placer Dome Inc.	Common Shares	Creaney, Martyn Alexander	5	01/03/2004	51	22.71	1,560	-100
Placer Dome Inc.	Options	Creaney, Martyn Alexander	5	01/03/2001	51	16.69	127,044	-6,617
Placer Dome Inc.	Options	Creaney, Martyn Alexander	5	24/02/2004	52	31.875	57,227	-1,334
Placer Dome Inc.	Options	Creaney, Martyn Alexander	5	26/02/2004	50	16.42	72,527	15,300
Placer Dome Inc.	Options	Creaney, Martyn Alexander	5	01/03/2004	51	12.51	63,827	-8,700
Placer Dome Inc.	Options	Creaney, Martyn Alexander	5	01/03/2004	51	10.36	54,127	-9,700
Placer Dome Inc.	Options	Creaney, Martyn Alexander	5	01/03/2004	51	10.36	54,027	-100
Placer Dome Inc.	Common Shares	Danni, Joseph Lee	5	03/06/2003	00			
Placer Dome Inc.	Common Shares	Danni, Joseph Lee	5	31/12/2003	30	17.83	673	673

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Placer Dome Inc.	Options	Danni, Joseph Lee	5	24/02/2004	52	31.875	85,801	-500
Placer Dome Inc.	Options	Danni, Joseph Lee	5	26/02/2004	50	16.42	130,001	44,200
Placer Dome Inc.	Options	Ferguson, Keith Donald	5	24/02/2004	52	31.875	84,517	-1,000
Placer Dome Inc.	Options	Ferguson, Keith Donald	5	26/02/2004	51	16.42	110,317	25,800
Placer Dome Inc.	Options	FOLEY, NOEL ARCHIBALD	7	26/02/2004	00		27,317	
Placer Dome Inc.	Options	FOLEY, NOEL ARCHIBALD	7	26/02/2004	50	16.42	43,017	15,700
Placer Dome Inc.	Options	Gardiner, Stuart James	7	18/12/2003	00		31,200	
Placer Dome Inc.	Options	Gardiner, Stuart James	7	26/02/2004	50	16.42	36,400	5,200
Placer Dome Inc.	Options	Giardini, Tony Serafino	5	26/02/2004	50	16.42	85,734	24,300
Placer Dome Inc.	Options	Gilbert, Patrice	7	09/06/2003	00			
Placer Dome Inc.	Options	Gilbert, Patrice	7	09/06/2003	00		92,800	
Placer Dome Inc.	Options	Gilbert, Patrice	7	24/02/2004	52	31.875	92,500	-300
Placer Dome Inc.	Options	Gilbert, Patrice	7	26/02/2004	50	16.42	107,700	15,200
Placer Dome Inc.	Options	Gold, Geoffrey Peters	5	26/02/2004	50	16.42	79,433	27,000
Placer Dome Inc.	Options	Gordon, Jennifer Anne	5	26/02/2004	50	16.42	111,684	42,400
Placer Dome Inc.	Options	Hames, Marilyn Patricia Ann	5	23/06/2003	00		108,350	
Placer Dome Inc.	Options	Hames, Marilyn Patricia Ann	5	26/02/2004	50	16.42	131,250	22,900
Placer Dome Inc.	Common Shares	Harris, Peter William	5	04/03/2004	51	12.69	19,411	10,000
Placer Dome Inc.	Common Shares	Harris, Peter William	5	04/03/2004	51	21.93	16,211	-3,200
Placer Dome Inc.	Common Shares	Harris, Peter William	5	04/03/2004	51	21.92	9,411	-6,800
Placer Dome Inc.	Options	Harris, Peter William	5	26/02/2004	50	16.42	226,150	24,300
Placer Dome Inc.	Options	Harris, Peter William	5	04/03/2004	51	12.69	216,150	-10,000
Placer Dome Inc.	Options	Harwood, Antony	5	19/02/2003	50	10.36	107,650	31,900
Placer Dome Inc.	Options	Harwood, Antony	5	31/12/2003	00		75,750	
Placer Dome Inc.	Options	Harwood, Antony	5	26/02/2004	50	16.42	133,750	26,100
Placer Dome Inc.	Options	Hills, Alfred Leonard	5	26/02/2004	50	16.42	132,100	14,800
Placer Dome Inc.	Options	Hood, Arthur	7	26/02/2004	50	16.42	69,150	25,900
Placer Dome Inc.	Common Shares	Karpin, David Simon	4	01/05/2001	00		1,000	
Placer Dome Inc.	Common Shares	Karpin, David Simon	4	06/03/2003	10		5,000	4,000
Placer Dome Inc.	Options	Karpin, David Simon	4	01/05/2001	00		25,000	
Placer Dome Inc.	Options	Karpin, David Simon	4	24/04/2002	50	12.24	30,000	5,000
Placer Dome Inc.	Options	Karpin, David Simon	4	30/04/2003	50	9.69	35,000	5,000
Placer Dome Inc.	Common Shares	Loney, John Eric	5	01/07/2003	00			
Placer Dome Inc.	Common Shares	Loney, John Eric	5	31/12/2003	30	17.3768	971	971
Placer Dome Inc.	Options	Loney, John Eric	5	26/02/2004	50	16.42	117,750	34,000
Placer Dome Inc.	Options	MACKENZIE, STUART ALEXANDER	7	26/02/2004	50	16.42	26,200	11,000
Placer Dome Inc.	Options	MACNEVIN, WILLIAM KEITH	7	26/02/2004	00		21,450	
Placer Dome Inc.	Options	MACNEVIN, WILLIAM KEITH	7	26/02/2004	50	16.42	27,250	5,800
Placer Dome Inc.	Options	McLennan, Rex John	5	24/02/2004	52	31.875	268,867	-1,800
Placer Dome Inc.	Options	McLennan, Rex John	5	26/02/2004	50	16.42	338,467	69,600
Placer Dome Inc.	Options	Nicol, Bruce Barker	5	24/02/2004	52	31.875	96,433	-1,400
Placer Dome Inc.	Options	Nicol, Bruce Barker	5	26/02/2004	50	16.42	129,533	33,100
Placer Dome Inc.	Common Shares	Nikolakakis, Nicholas	7	31/03/2003	00			
Placer Dome Inc.	Common Shares	Nikolakakis, Nicholas	7	31/03/2003	00			
Placer Dome Inc.	Common Shares	Nikolakakis, Nicholas	7	31/03/2003	00		152	
Placer Dome Inc.	Common Shares	Nikolakakis, Nicholas	7	31/03/2003	00			
Placer Dome Inc.	Common Shares	Nikolakakis, Nicholas	7	31/03/2003	00			
Placer Dome Inc.	Common Shares	Nikolakakis, Nicholas	7	10/02/2004	30	18.681	686	686
Placer Dome Inc.	Options	Nikolakakis, Nicholas	7	26/02/2004	50		18,800	13,800
Placer Dome Inc.	Options	Paspalas, George Nickolas	5	26/02/2004	50	16.42	97,650	17,800
Placer Dome Inc.	Options	Pinedo, Jose Antonio	7	31/12/2003	00		30,900	
Placer Dome Inc.	Options	Pinedo, Jose Antonio	7	26/02/2004	50	16.42	46,800	15,900
Placer Dome Inc.	Options	Pirie, George Edward	7	01/05/1999	00		89,900	
Placer Dome Inc.	Options	Pirie, George Edward	7	26/02/2004	50	16.42	130,800	40,900
Placer Dome Inc.	Common Shares	Rose, John Donald	5	30/05/2003	00		4,619	
Placer Dome Inc.	Common Shares	Rose, John Donald	5	31/12/2003	30	15.24	8,003	3,384
Placer Dome Inc.	Options	Rose, John Donald	5	26/02/2004	50	16.42	300,800	59,400
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	01/03/2004	51	10.36	10,000	10,000
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	01/03/2004	10	17	0	-10,000
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	01/03/2004	51	12.69	9,500	9,500
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	01/03/2004	10	22.77	5,400	-4,100
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	01/03/2004	10	22.78	400	-5,000
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	01/03/2004	10	22.79	0	-400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Placer Dome Inc.	Options	SMITH, STEPHEN JOHN	7	24/02/2004	52	31.875	76,150	-935
Placer Dome Inc.	Options	SMITH, STEPHEN JOHN	7	26/02/2004	50	16.42	104,750	28,600
Placer Dome Inc.	Options	SMITH, STEPHEN JOHN	7	01/03/2004	51	10.36	94,750	-10,000
Placer Dome Inc.	Options	SMITH, STEPHEN JOHN	7	01/03/2004	51	12.69	85,250	-9,500
Placer Dome Inc.	Options	Stevens, Jason Crawford	7	26/02/2004	50	16.42	32,733	14,700
Placer Dome Inc.	Common Shares	Taylor, Jay Kent	4, 5	03/06/2003	00		52,283	
Placer Dome Inc.	Common Shares	Taylor, Jay Kent	4, 5	03/06/2003	00		1,701	
Placer Dome Inc.	Common Shares	Taylor, Jay Kent	4, 5	31/12/2003	30		1,997	296
Placer Dome Inc.	Common Shares	Taylor, Jay Kent	4, 5	03/06/2003	00		5,763	
Placer Dome Inc.	Common Shares	Taylor, Jay Kent	4, 5	31/12/2003	30	15.046	17,647	11,884
Placer Dome Inc.	Options	Taylor, Jay Kent	4, 5	03/06/2003	00		1,485,000	
Placer Dome Inc.	Options	Taylor, Jay Kent	4, 5	24/02/2004	52	31.875	1,475,000	-10,000
Placer Dome Inc.	Options	Taylor, Jay Kent	4, 5	26/02/2004	50	16.42	1,847,200	372,200
Placer Dome Inc.	Options	TEMU, ILA	7	19/02/2003	00		6,000	
Placer Dome Inc.	Options	TEMU, ILA	7	26/02/2004	50	16.42	11,000	5,000
Placer Dome Inc.	Options	Togolo, Melchior Pesa	7	26/02/2004	50	16.42	15,650	5,300
Placer Dome Inc.	Options	TOMSETT, PETER WILLIAM	7	26/02/2004	50	16.42	278,000	67,900
Placer Dome Inc.	Options	Tulumello, Michael Joseph	7	09/06/2003	00		80,900	
Placer Dome Inc.	Options	Tulumello, Michael Joseph	7	24/02/2004	52	31.875	79,700	-1,200
Placer Dome Inc.	Options	Tulumello, Michael Joseph	7	26/02/2004	50	16.42	96,400	16,700
Placer Dome Inc.	Options	TURNBULL, CAROL	7	26/02/2004	00		4,300	
Placer Dome Inc.	Options	TURNBULL, CAROL	7	26/02/2004	50	16.42	8,200	3,900
Placer Dome Inc.	Options	van den Brand, Evert	7	28/05/2003	00		71,500	
Placer Dome Inc.	Options	van den Brand, Evert	7	26/02/2004	50	16.42	102,100	30,600
Placer Dome Inc.	Options	Zangari, Lisa Michelina	8	31/12/2003	00		18,834	
Plasma Environmental Technologies Inc.	Common Shares	Falconer, Alexander	4, 5	29/02/2004	15	0.1	1,284,836	150,000
Platinum Communications Corporation	Common Shares	Cargo, Ronald James	3, 4	04/03/2004	10	0.48	1,563,077	2,000
Plazacorp Retail Properties Ltd.	Common Shares	Sheehan, Peter	5	26/02/2004	90	1.3	51,666	-5,000
Plazacorp Retail Properties Ltd.	Common Shares	Sheehan, Peter	5	09/06/2003	00			
Plazacorp Retail Properties Ltd.	Common Shares	Sheehan, Peter	5	26/02/2004	90	1.3	5,000	5,000
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	04/03/1993	00			
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	04/03/1993	00			
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	09/06/2003	00		300	
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	10/02/2004	51	6	2,600	2,300
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	10/02/2004	10	14.62	300	-2,300
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	11/02/2004	51	6	8,000	7,700
Polyair Inter Pack Inc.	Common Shares	nayman, sol david	4	11/02/2004	10	14.69	300	-7,700
Polyair Inter Pack Inc.	Options	nayman, sol david	4	04/03/1993	00			
Polyair Inter Pack Inc.	Options	nayman, sol david	4	04/03/1993	00			
Polyair Inter Pack Inc.	Options	nayman, sol david	4	09/06/2003	00		10,000	
Polyair Inter Pack Inc.	Options	nayman, sol david	4	10/02/2004	51	6		2,300
Polyair Inter Pack Inc.	Options	nayman, sol david	4	10/02/2004	51	6	7,700	-2,300
Polyair Inter Pack Inc.	Options	nayman, sol david	4	11/02/2004	51	6		7,700
Polyair Inter Pack Inc.	Options	nayman, sol david	4	11/02/2004	51	6	0	-7,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	01/03/2004	51	43.875	10,150	5,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	01/03/2004	10	113.15	6,650	-3,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	01/03/2004	10	113.25	5,050	-1,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	02/03/2004	51	43.875	7,450	2,400
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	02/03/2004	10	113.25	5,050	-2,400
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Brownlee, Wayne Richard	5	01/03/2004	51	43.875	227,510	-5,100
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Brownlee, Wayne Richard	5	02/03/2004	51	43.875	225,110	-2,400
Potash Corporation of Saskatchewan Inc.	Common Shares	Heimann, Brent	7	18/02/2003	30	58.24	118	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Heimann, Brent	7	16/05/2003	30	63.723	119	1

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Heimann, Brent	7	18/08/2003	30	67.969	120	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Heimann, Brent	7	17/11/2003	30	78.5	121	1
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	51	102	12,050	11,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	51	94.75	21,050	9,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	112.8	19,050	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	112.9	17,050	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	113	11,050	-6,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	113.02	8,250	-2,800
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	113.03	7,350	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	113.05	3,350	-4,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	113.06	3,050	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Moore, Garth William	5	01/03/2004	10	113.1	1,050	-2,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Moore, Garth William	5	01/03/2004	51	102	199,110	-11,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Moore, Garth William	5	01/03/2004	51	94.75	190,110	-9,000
Power Corporation of Canada	Exchangeable Debentures (Monetization)	Desmarais, Paul G.	3, 4	01/05/2001	70	1000	103,500,000	103,500,000
Power Corporation of Canada	Exchangeable Debentures (Monetization)	Desmarais, Paul G.	3, 4	12/12/2002	00			
Power Corporation of Canada	Exchangeable Debentures (Monetization)	Desmarais, Paul G.	3, 4	21/12/2001	70	1000	112,500,000	112,500,000
Power Corporation of Canada	Exchangeable Debentures (Monetization)	Desmarais, Paul G.	3, 4	12/12/2002	00			
Power Corporation of Canada	Subordinate Voting Shares	Gratton, Robert	4	20/02/2003	00		7,965	
Power Corporation of Canada	Subordinate Voting Shares	Gratton, Robert	4	31/12/2003	30	40.93	10,318	2,353
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	09/02/2004	38	51.381	10,000	10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	09/02/2004	38		0	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	10/02/2004	38	51.452	10,000	10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	10/02/2004	38		0	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	11/02/2004	38	51.774	10,000	10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	11/02/2004	38		0	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	12/02/2004	38	51.686	10,000	10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	12/02/2004	38		0	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	13/02/2004	38	51.5	4,000	4,000
Power Corporation of Canada	Subordinate Voting Shares	Power Corporation of Canada	1	13/02/2004	38		0	-4,000
Precision Drilling Corporation	Common Shares	Berg, Ron Norman	7	12/05/2003	00			
Precision Drilling Corporation	Common Shares	Berg, Ron Norman	7	03/03/2004	51	34.7	8,000	8,000
Precision Drilling Corporation	Common Shares	Berg, Ron Norman	7	03/03/2004	10	66.11	4,800	-3,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Precision Drilling Corporation	Common Shares	Berg, Ron Norman	7	03/03/2004	10	66.1	0	-4,800
Precision Drilling Corporation	Options	Berg, Ron Norman	7	03/03/2004	51	34.7	21,000	-8,000
Precision Drilling Corporation	Common Shares	Hoyer, Carel	7	02/03/2004	51	34.7	5,000	5,000
Precision Drilling Corporation	Common Shares	Hoyer, Carel	7	02/03/2004	10	67.03	4,500	-500
Precision Drilling Corporation	Common Shares	Hoyer, Carel	7	02/03/2004	10	66.97	4,200	-300
Precision Drilling Corporation	Common Shares	Hoyer, Carel	7	02/03/2004	10	66.96	0	-4,200
Precision Drilling Corporation	Options	Hoyer, Carel	7	02/03/2004	51	34.7	0	-5,000
Precision Drilling Corporation	Common Shares	Jacobsen, John	7	01/03/2004	51	40.25	6,000	6,000
Precision Drilling Corporation	Common Shares	Jacobsen, John	7	01/03/2004	10	65	0	-6,000
Precision Drilling Corporation	Options	Jacobsen, John	7	01/03/2004	51	40.25	6,000	-6,000
Precision Drilling Corporation	Common Shares	Swartout, Hank B.	4, 5	05/01/2004	10	57.48	4,860	54
Precision Drilling Corporation	Common Shares	Swartout, Hank B.	4, 5	02/03/2004	10	67.14	5,053	46
Pretium Industries Inc.	Common Shares	PACIFIC FALCON	3	12/06/2003	22	1		13,720,000
Pretium Industries Inc.	Common Shares	PACIFIC FALCON	3	22/06/2003	22	1	13,720,000	13,720,000
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	17/05/2002	00			
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	09/09/2002	90		21,208,698	21,208,698
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	12/09/2002	90		23,708,698	2,500,000
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	17/05/2002	00		2,500,000	
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	12/09/2002	90		0	-2,500,000
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	17/05/2002	00		21,208,698	
Printera Corporation	Common Shares	E-Tech Ventures Inc.	3	09/09/2002	90		0	-21,208,698
Probe Mines Limited	Common Shares	Hodge, Henry (Harry) Joseph	4, 5	27/02/2004	10	0.78	2,483,800	6,000
Probe Mines Limited	Common Shares	Hodge, Henry (Harry) Joseph	4, 5	27/02/2004	10	0.78	2,488,800	5,000
Process Capital Corp.	Common Shares	Murray, Robert Brian	4	27/02/2004	10	0.1	453,500	100,000
Process Capital Corp.	Common Shares	Stollery, John	4	20/03/2001	10	0.4		200,000
Process Capital Corp.	Common Shares	Stollery, John	4	11/01/2001	54	0.37		1,010,749
Process Capital Corp.	Common Shares	Stollery, John	4	11/01/2001	54	0.37	7,108,724	1,030,749
Process Capital Corp.	Common Shares	Stollery, John	4	20/03/2001	10	0.4	7,308,724	200,000
Process Capital Corp.	Common Shares	Stollery, John	4	27/02/2004	10	0.095	3,985,712	-7,167,700
Procyon BioPharma Inc.	Options	Sutton, James Winford	5	09/02/2004	00			
Procyon BioPharma Inc.	Options	Sutton, James Winford	5	02/03/2004	50		170,000	170,000
Progress Energy Ltd.	Options	Kalthoff, Edward J.	8, 5	03/03/2004	10	2.7	165,000	-20,000
PRT Forest Regeneration Income Fund	Trust Units	STEVENS, GEORGE COLIN	4	05/03/2004	10	9.6	4,400	600
Purcell Energy Ltd.	Common Shares	Backmeyer, Lawrence Adrian	1	25/02/2004	11	2.59	65,000	-10,000
Pure Technologies Ltd.	Common Shares	Kanovsky, Michael Manuel	4	23/05/2003	00		103,800	
Pure Technologies Ltd.	Common Shares	Kanovsky, Michael Manuel	4	23/05/2003	00		642,200	
Pure Technologies Ltd.	Common Shares	Kanovsky, Michael Manuel	4	27/02/2004	11	1	1,142,200	500,000
QLT Inc.	Common Shares	Levy, Julia	4	23/02/2004	51	30		8,300
QLT Inc.	Common Shares	Levy, Julia	4	23/02/2004	51	30	453,780	8,300
QLT Inc.	Common Shares	Levy, Julia	4	01/03/2004	10	31.59	450,780	-3,000
QLT Inc.	Common Shares	Levy, Julia	4	01/03/2004	10	31.6	447,780	-3,000
QLT Inc.	Common Shares	Levy, Julia	4	01/03/2004	10	31.65	445,480	-2,300
QLT Inc.	Options	Levy, Julia	4	23/02/2004	51	30	182,625	-8,300
QSound Labs Inc.	Options July 2002 grant	Starr, Robert	5	01/03/2004	97	0.62	111,106	9,440
Quebecor Inc.	Multiple Voting Shares Catégorie A	Bertrand, Françoise	4	20/05/2003	00			
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Bertrand, Françoise	4	20/05/2003	00			
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Bouchard, Alain	4	05/06/1998	00		2,000	
Quebecor Inc.	Multiple Voting Shares Catégorie A	Dutton, Robert	4	30/04/2002	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Dutton, Robert	4	30/04/2002	00			
Quebecor Inc.	Multiple Voting Shares Catégorie A	La Couture, Jean	4	16/05/2003	00			
Quebecor Inc.	Subordinate Voting Shares Catégorie B	La Couture, Jean	4	16/05/2003	00		3,000	
Quebecor Inc.	Multiple Voting Shares Catégorie A	Laurin, Pierre	4	03/05/1991	00			
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Laurin, Pierre	4	03/05/1991	00			
Quebecor Inc.	Multiple Voting Shares Catégorie A	Lemay, Raymond	4, 6	13/03/2000	00		1,000	
Quebecor Inc.	Multiple Voting Shares Catégorie A	Lemay, Raymond	4, 6	13/03/2000	00		250	
Quebecor Inc.	Options	Neveu, Jean	4, 6, 5	09/04/1999	00		52,349	
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Neveu, Jean	4, 6, 5	09/04/1999	00		65,614	
Quebecor Inc.	Multiple Voting Shares Catégorie A	Parent, Pierre	4	16/05/2003	00			
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Parent, Pierre	4	16/05/2003	00		500	
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Parent, Pierre	4	16/05/2003	00		4,735	
Quebecor Inc.	Multiple Voting Shares Catégorie A	Péladeau, Érik	4, 6, 5	19/05/1999	00			
Quebecor Inc.	Options	Péladeau, Érik	4, 6, 5	19/05/1999	00		225,000	
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Péladeau, Érik	4, 6, 5	19/05/1999	00		140	
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Péladeau, Érik	4, 6, 5	19/05/1999	00		5,200	
Quebecor Inc.	Multiple Voting Shares Catégorie A	Péladeau, Pierre Karl	4, 6, 5	11/02/2003	00		3,200	
Quebecor Inc.	Options	Péladeau, Pierre Karl	4, 6, 5	11/02/2003	00		1,071,000	
Quebecor World Inc.	Subordinate Voting Shares RAAE	Aubin, Denis	5	23/02/2004	30	25.92	0	-11
Questa Energy Corporation	Common Shares	Terrenex Acquisition Corporation	3	31/12/2003	54			1,050,000
Questa Energy Corporation	Common Shares	Terrenex Acquisition Corporation	3	31/12/2003	54		5,003,332	1,509,666
R.P.M. Tech Inc.	Common Shares	Papillon, Marcel	4, 5	31/01/2003	00			
R.P.M. Tech Inc.	Common Shares	Papillon, Marcel	4, 5	31/01/2003	00			
R.P.M. Tech Inc.	Common Shares	Papillon, Marcel	4, 5	17/02/2003	00		306,453	
R.P.M. Tech Inc.	Common Shares	Papillon, Marcel	4, 5	31/01/2003	00			
R.P.M. Tech Inc.	Common Shares	Papillon, Marcel	4, 5	17/02/2003	00		6,848	
Radiant Energy Corporation	Options	Klyman, Milton	4, 5	02/03/2004	00		30,000	
Radiant Energy Corporation	Options	Klyman, Milton	4, 5	03/03/2004	50		55,000	25,000
Radiant Energy Corporation	Options	O'Hara, Gregory G.	3	03/03/2004	52	1.3	3,000	-19,500
Rally Energy Corp.	Common Shares	Johnston, Ronald David	5	24/02/2004	11	0.6	85,000	-70,000
Ranchgate Energy Inc. (formerly Geodyne Energy Inc.)	Common Shares	Anderson, Reginald Ernest	5	27/02/2004	90	1.06	106,877	8,300
Ranchgate Energy Inc. (formerly Geodyne Energy Inc.)	Common Shares	Anderson, Reginald Ernest	5	27/02/2004	90	1.06	243,223	-8,300
Redcorp Ventures Ltd.	Common Shares	Carmichael, Robert Gordon	5	01/06/2003	00		72,381	
Redcorp Ventures Ltd.	Common Shares	Carmichael, Robert Gordon	5	27/02/2004	51	0.16	97,381	25,000
Redcorp Ventures Ltd.	Common Shares	Carmichael, Robert Gordon	5	04/03/2004	10	0.38	106,381	9,000
Redcorp Ventures Ltd.	Common Shares	Carmichael, Robert Gordon	5	04/03/2004	10	0.39	110,000	3,619
Redcorp Ventures Ltd.	Options	Carmichael, Robert Gordon	5	27/02/2004	51	0.16	250,000	-25,000
Redcorp Ventures Ltd.	Common Shares	Chandler, Terence Edward	4, 5	27/02/2004	51	0.16	408,347	100,000
Redcorp Ventures Ltd.	Options	Chandler, Terence Edward	4, 5	27/02/2004	51	0.16	325,000	-100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Research In Motion Limited	Common Shares	Fregin, Douglas E.	4, 5	19/02/2004	47		2,536,597	-16,176
Resin Systems Inc.	Common Shares	Gerrard, Keith Alan	5	19/02/2004	10	1.15	5,550	-10,000
Retirement Residences Real Estate Investment Trust	Options	Cerrone, Frank	5	25/02/2004	51	12.52	93,000	-15,000
Retirement Residences Real Estate Investment Trust	Trust Units	Cerrone, Frank	5	30/04/2002	00			
Retirement Residences Real Estate Investment Trust	Trust Units	Cerrone, Frank	5	25/02/2004	10	12.52	15,000	15,000
Retirement Residences Real Estate Investment Trust	Trust Units	Cerrone, Frank	5	25/02/2004	10	13.5	0	-15,000
Retirement Residences Real Estate Investment Trust	Options	Kingelin, Donna Elaine	5	03/03/2004	51	12.52	24,000	-6,000
Retirement Residences Real Estate Investment Trust	Trust Units	Kingelin, Donna Elaine	5	03/03/2004	10	13.6	0	-99
Retirement Residences Real Estate Investment Trust	Trust Units	Kingelin, Donna Elaine	5	03/03/2004	10	12.52	6,000	6,000
Retirement Residences Real Estate Investment Trust	Trust Units	Kingelin, Donna Elaine	5	03/03/2004	10	13.58	3,600	-2,400
Retirement Residences Real Estate Investment Trust	Trust Units	Kingelin, Donna Elaine	5	03/03/2004	10	13.6	1,600	-2,000
Retirement Residences Real Estate Investment Trust	Trust Units	Kingelin, Donna Elaine	5	03/03/2004	10	13.65	0	-1,600
Rhonda Corporation	Common Shares	Alston, Glen Robert	4, 5	26/02/2004	10	0.24	1,465,000	-6,000
Rhonda Corporation	Common Shares	Alston, Glen Robert	4, 5	26/02/2004	10	0.23	1,293,000	-172,000
Rhonda Corporation	Common Shares	Alston, Glen Robert	4, 5	26/02/2004	16	0.24	1,493,000	200,000
Rhonda Corporation	Common Shares	Alston, Glen Robert	4, 5	26/02/2004	10	0.23	636,500	-800,000
Rhonda Corporation	Common Shares	Alston, Glen Robert	4, 5	26/02/2004	16	0.24	1,186,500	550,000
Rhonda Corporation	Common Shares	Alston, Glen Robert	4, 5	26/02/2004	11	0.24	1,436,500	250,000
Rhonda Corporation	Warrants	Alston, Glen Robert	4, 5	26/02/2004	53	0.25	750,000	200,000
Rhonda Corporation	Warrants	Alston, Glen Robert	4, 5	26/02/2004	53	0.25	1,255,000	550,000
Rhonda Corporation	Common Shares	d'Artois, Robert	7, 5	20/02/2004	10	0.22	532,000	-20,000
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	02/02/2004	38	6	2,500	2,500
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	02/02/2004	38	6	0	-2,500
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	18/02/2004	38	6	400	400
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	18/02/2004	38	6	0	-400
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	19/02/2004	38	6	400	400
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	19/02/2004	38	6	0	-400
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	20/02/2004	38	5.92	6,200	6,200
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	20/02/2004	38	5.92	0	-6,200
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	23/02/2004	38	5.75	10,000	10,000
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	23/02/2004	38	5.75	0	-10,000
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	25/02/2004	38	5.55	2,700	2,700
Richmont Mines Inc.	Common Shares	Mines Richmont inc.	1	25/02/2004	38	5.55	0	-2,700
Ridgeway Petroleum Corp.	Common Shares	Petrie, John Bruce	5	13/05/2003	00			
Ridgeway Petroleum Corp.	Common Shares	Petrie, John Bruce	5	01/03/2004	10	1.75	10,000	10,000
Ridgeway Petroleum Corp.	Options	Petrie, John Bruce	5	01/03/2004	51	1.75	410,000	-10,000
Ridgeway Petroleum Corp.	Options	Petrie, John Bruce	5	01/03/2004	52	1.75	380,000	-30,000
Ridgeway Petroleum Corp.	Common Shares	Vukets, Michael Charles	4	01/03/2004	51	1.75	512,280	20,000
Ridgeway Petroleum Corp.	Common Shares	Vukets, Michael Charles	4	01/03/2004	10	2.4	508,180	-4,100
Ridgeway Petroleum Corp.	Common Shares	Vukets, Michael Charles	4	02/03/2004	10	2.48	507,280	-900
Ridgeway Petroleum Corp.	Common Shares	Vukets, Michael Charles	4	05/03/2004	10	2.41	506,480	-800
Ridgeway Petroleum Corp.	Options	Vukets, Michael Charles	4	01/03/2004	56	1.75	350,000	-20,000
Ridgeway Petroleum Corp.	Options	Vukets, Michael Charles	4	01/03/2004	99	1.75	370,000	20,000
Ridgeway Petroleum Corp.	Options	Vukets, Michael Charles	4	01/03/2004	51	1.75	350,000	-20,000
Ritchie Bros. Auctioneers Incorporated	Common Shares	Wall, Randall James	5	07/02/2003	00			
Ritchie Bros. Auctioneers Incorporated	Common Shares	Wall, Randall James	5	07/02/2003	00		36,195	
RoaDor Industries Ltd.	Common Shares	Hart, Keith, James	6	03/03/2004	10	0.24	5,812,559	-11,000
Roca Mines Inc.	Common Shares	Skertec, David John	3, 4, 5	05/03/2004	10	0.2	1,053,810	23,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Rock Energy Inc. (formerly Medbroadcast Corporation)	Common Shares	Scott, Peter D.	5	01/03/2004	90	0.3	3,627,908	-48,333
Rock Energy Inc. (formerly Medbroadcast Corporation)	Common Shares	Scott, Peter D.	5	01/03/2004	90	0.3	742,204	48,333
Rockwater Capital Corporation	Common Shares	pendrith, john gary	7	01/03/2004	10	1.1	68,889	-40,000
Rogers Communications Inc.	Non-Voting Shares Class B	Rogers, Melinda M.	4, 6, 5	24/02/2004	10	26.96	125	25
Rogers Communications Inc.	Non-Voting Shares Class B	Rogers, Melinda M.	4, 6, 5	24/02/2004	47		100	-25
Romios Gold Resources Inc.	Common Shares	RUBENOFF, ALAN THOMAS	5	27/02/2004	10	0.29	160,624	20,000
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	51	23	15,100	14,500
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	33	14,500	-600
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.75	9,500	-5,000
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.67	7,300	-2,200
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.77	7,000	-300
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.69	6,800	-200
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.54	6,000	-800
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.4	3,000	-3,000
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.5	2,100	-900
Rothmans Inc	Common Shares	Funk, Ronald	7	01/03/2004	10	32.21	600	-1,500
Rothmans Inc	Options	Funk, Ronald	7	01/03/2004	51	23	27,900	-14,500
Royal Bank of Canada	Common Shares	Landis, III, Howard Kelly	5	06/01/2003	00			
Royal Bank of Canada	Common Shares	Landis, III, Howard Kelly	5	06/01/2003	00		46,079	
Royal Bank of Canada	Common Shares	Landis, III, Howard Kelly	5	31/12/2003	30		46,238	159
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	13/02/2004	38	63.6436	152,900	35,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	16/02/2004	38	63.8582	145,400	38,800
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	17/02/2004	38	64.225	95,100	20,600
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	17/02/2004	38	64.3668	113,800	18,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	18/02/2004	38	63.6436	78,100	-35,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	19/02/2004	38	63.8582	39,300	-38,800
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	19/02/2004	38	64.2985	56,400	17,100
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	20/02/2004	38	64.225	35,800	-20,600
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	20/02/2004	38	64.0224	59,800	24,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	20/02/2004	38	64.3668	41,100	-18,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	23/02/2004	38	63.925	77,400	36,300
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	24/02/2004	38	64.2985	60,300	-17,100
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	24/02/2004	38	65.3701	75,800	15,500
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	25/02/2004	38	64.0224	51,800	-24,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	25/02/2004	38	64.844	96,600	44,800
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	26/02/2004	38	63.925	60,300	-36,300
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	26/02/2004	38	65.3238	79,500	19,200
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	27/02/2004	38	65.3701	64,000	-15,500
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	01/03/2004	38	64.844	19,200	-44,800
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	02/03/2004	38	65.3238	0	-19,200
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Siksna, Arturs (Art)	5	25/02/2004	00		964	
Royal Bank of Canada	Options	Siksna, Arturs (Art)	5	25/02/2004	00		9,200	
Royal Bank of Canada	Common Shares	Stewart, Elaine Michele	5	24/01/2003	00		848	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Stewart, Elaine Michele	5	24/01/2003	00		1,780	
Royal Bank of Canada	Options	Stewart, Elaine Michele	5	24/01/2003	00		30,368	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Stewart, Elaine Michele	5	24/01/2003	00		4,548	
Royal Group Technologies Limited	Exchangeable Debentures (Monetization)	De Zen, Vic	3, 4, 5	17/04/2002	00			
Royal Group Technologies Limited	Exchangeable Debentures (Monetization)	De Zen, Vic	3, 4, 5	17/04/2002	70	1000	-106,857,000	-106,857,000
Royal Group Technologies Limited	Multiple Voting Shares	De Zen, Vic	3, 4, 5	17/04/2002	00		35,539	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Group Technologies Limited	Multiple Voting Shares	De Zen, Vic	3, 4, 5	17/04/2002	00		3,600,000	
Royal Group Technologies Limited	Multiple Voting Shares	De Zen, Vic	3, 4, 5	17/04/2002	00		9,799,905	
Royal Group Technologies Limited	Multiple Voting Shares	De Zen, Vic	3, 4, 5	17/04/2002	00		2,500,000	
Royal Group Technologies Limited	Options	De Zen, Vic	3, 4, 5	17/04/2002	00		1,680,000	
Royal Group Technologies Limited	Options	De Zen, Vic	3, 4, 5	30/06/2002	38		1,360,000	-320,000
Royal Group Technologies Limited	Subordinate Voting Shares	De Zen, Vic	3, 4, 5	17/04/2002	00		3,266	
Royal Group Technologies Limited	Subordinate Voting Shares	De Zen, Vic	3, 4, 5	17/04/2002	00		1,769	
Royal Group Technologies Limited	Subordinate Voting Shares	Goegan, Ron	4, 5	02/10/2002	00		5,000	
Royal Group Technologies Limited	Subordinate Voting Shares	Goegan, Ron	4, 5	23/02/2004	90	16.72	5,833	833
Royal Group Technologies Limited	Subordinate Voting Shares	Goegan, Ron	4, 5	02/10/2002	00			
Royal Group Technologies Limited	Subordinate Voting Shares	Goegan, Ron	4, 5	23/02/2004	90	16.72	8,500	-833
Rubicon Minerals Corporation	Common Shares	Forster, Douglas Burton	4	01/03/2004	10	1.43	706,400	-5,000
Rubicon Minerals Corporation	Common Shares	Forster, Douglas Burton	4	03/03/2004	10	1.35	701,400	-5,000
Rubicon Minerals Corporation	Common Shares	Forster, Douglas Burton	4	04/03/2004	10	1.37	700,800	-600
Rubicon Minerals Corporation	Common Shares	Forster, Douglas Burton	4	05/03/2004	10	1.395	686,400	-14,400
Rutter Technologies Inc.	Options	Bruce, Gary C.	4	10/09/2003	00			
Rutter Technologies Inc.	Options	Bruce, Gary C.	4	23/01/2004	50	1.77	25,000	25,000
Rutter Technologies Inc.	Options	Clarke, Donald	4, 5	23/01/2004	50	1.77	410,000	40,000
Rutter Technologies Inc.	Options	Dawe, Byron	4, 5	23/01/2004	50	1.77	250,000	30,000
Rutter Technologies Inc.	Options	Dwyer, Clarence	4, 5	23/01/2004	50	1.77	410,000	40,000
Rutter Technologies Inc.	Options	Edison, Fraser	4	23/01/2004	50	1.77	410,000	40,000
Rutter Technologies Inc.	Options	Garland, Arthur	2	23/01/2004	50	1.77	180,000	30,000
Rutter Technologies Inc.	Options	Griffin, Paul John	2	27/08/2003	00			
Rutter Technologies Inc.	Options	Griffin, Paul John	2	23/01/2004	50	1.77	30,000	30,000
Rutter Technologies Inc.	Options	Herder, Arthur Daniel	5	28/10/2003	00			
Rutter Technologies Inc.	Options	Herder, Arthur Daniel	5	23/01/2004	50	1.77	12,000	12,000
Rutter Technologies Inc.	Options	Ryan, Joseph Patrick	3, 4, 5	23/01/2004	50	1.77	175,000	30,000
Rutter Technologies Inc.	Options	Snook, Karen Mary	5	23/01/2004	50	1.77	42,000	12,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Ibbitson, Allan	5	10/02/2004	00			
SAHELIAN GOLDFIELDS INC.	Common Shares	Ibbitson, Allan	5	01/03/2004	54	0.01	1,100,000	1,100,000
SAHELIAN GOLDFIELDS INC.	Special Warrants Series 2	Ibbitson, Allan	5	01/03/2004	54		0	-1,100,000
SAHELIAN GOLDFIELDS INC.	Warrants Series 2	Ibbitson, Allan	5	10/02/2004	00			
SAHELIAN GOLDFIELDS INC.	Warrants Series 2	Ibbitson, Allan	5	01/03/2004	53	0.05	1,100,000	1,100,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Lees, Charles Nigel	4, 5	18/12/2003	00			
SAHELIAN GOLDFIELDS INC.	Common Shares	Lees, Charles Nigel	4, 5	01/03/2004	54	0.0025	6,000,000	6,000,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Lees, Charles Nigel	4, 5	01/03/2004	54	0.01	7,000,000	1,000,000
SAHELIAN GOLDFIELDS INC.	Special Warrants Series 1	Lees, Charles Nigel	4, 5	01/03/2004	54			-6,000,000
SAHELIAN GOLDFIELDS INC.	Special Warrants Series 1	Lees, Charles Nigel	4, 5	01/03/2004	54		0	-6,000,000
SAHELIAN GOLDFIELDS INC.	Special Warrants Series 2	Lees, Charles Nigel	4, 5	01/03/2004	54		0	-1,000,000
SAHELIAN GOLDFIELDS INC.	Warrants Series 1	Lees, Charles Nigel	4, 5	18/12/2003	00			
SAHELIAN GOLDFIELDS INC.	Warrants Series 1	Lees, Charles Nigel	4, 5	01/03/2004	53	0.0025	6,000,000	6,000,000
SAHELIAN GOLDFIELDS INC.	Warrants Series 2	Lees, Charles Nigel	4, 5	18/12/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SAHELIAN GOLDFIELDS INC.	Warrants Series 2	Lees, Charles Nigel	4, 5	01/03/2004	53	0.05	1,000,000	1,000,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Mars, Patrick James	4, 5	27/02/2004	15	0.0025	4,000,000	4,000,000
SAHELIAN GOLDFIELDS INC.	Warrants	Mars, Patrick James	4, 5	01/01/2003	00			
SAHELIAN GOLDFIELDS INC.	Warrants	Mars, Patrick James	4, 5	27/02/2004	15	0.0025	4,000,000	4,000,000
Saputo Inc.	Common Shares	Dryer, R. Gregory	5	24/02/2004	51	16.12	5,048	4,268
Saputo Inc.	Common Shares	Dryer, R. Gregory	5	24/02/2004	10	30	780	-4,268
Saputo Inc.	Options	Dryer, R. Gregory	5	24/02/2004	51	16.12	70,406	-4,268
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	10	13.5		994
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	51	13.5	6,925	994
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	10	29.85	5,931	-994
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	51	18.42	7,671	1,740
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	10	29.85	5,931	-1,740
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	51	19	8,397	2,466
Saputo Inc.	Common Shares	Palombaro, Gabriel	5	02/03/2004	10	29.85	5,931	-2,466
Saputo Inc.	Options	Palombaro, Gabriel	5	02/03/2004	51	13.5	37,207	-994
Saputo Inc.	Options	Palombaro, Gabriel	5	02/03/2004	51	18.42	35,467	-1,740
Saputo Inc.	Options	Palombaro, Gabriel	5	02/03/2004	51	19	33,001	-2,466
Saskatchewan Wheat Pool	Non-Voting Shares Class B	Trefiak, Thaddeus	4	30/01/2004	10	0.3949	1,406	-373
Savanna Energy Services Corp.	Common Shares	Southerland, Dave	7	24/02/2004	10	9.9	134,438	-5,000
Savanna Energy Services Corp.	Common Shares	Southerland, Dave	7	25/02/2004	10	9.95	119,438	-15,000
SCITI Trust	Trust Units	Scotia Capital Inc.	3	26/02/2004	10	11.65	57,100	25,000
SEAFIELD RESOURCES LTD.	Common Shares	Pirie, James	4, 5	04/03/2004	11	0.05	1,212,329	100,000
SEAFIELD RESOURCES LTD.	Warrants	Pirie, James	4, 5	04/03/2004	11		1,200,000	100,000
SEAFIELD RESOURCES LTD.	Common Shares	Roodenburg, Anthony Ralph	4, 5	04/03/2004	11	0.05	1,165,000	100,000
SEAFIELD RESOURCES LTD.	Warrants	Roodenburg, Anthony Ralph	4, 5	04/03/2004	11		1,100,000	100,000
Senator Minerals Inc.	Common Shares	Simon, Lana Marianne	5	01/03/2004	10	0.2	686,500	2,000
Serica Energy Corporation	Common Shares	Harrop, Christopher James Francis	4	13/05/2003	00		231,840	
Serica Energy Corporation	Common Shares	Harrop, Christopher James Francis	4	25/02/2004	11	0.04	281,840	50,000
Serica Energy Corporation	Common Shares	Harrop, Christopher James Francis	4	13/05/2003	00		1,241,000	
Serica Energy Corporation	Common Shares	Harrop, Christopher James Francis	4	29/01/2004	37		124,100	-1,116,900
Serica Energy Corporation	Common Shares	Harrop, Christopher James Francis	4	25/02/2004	51	0.04	174,100	50,000
Serica Energy Corporation	Common Shares	Harrop, Christopher James Francis	4	25/02/2004	11	0.04	124,100	-50,000
Serica Energy Corporation	Options	Harrop, Christopher James Francis	4	13/05/2003	00		500,000	
Serica Energy Corporation	Options	Harrop, Christopher James Francis	4	29/01/2004	37		50,000	-450,000
Serica Energy Corporation	Options	Harrop, Christopher James Francis	4	20/02/2004	50		150,000	100,000
Serica Energy Corporation	Options	Harrop, Christopher James Francis	4	25/02/2004	51	0.04	100,000	-50,000
Serica Energy Corporation	Warrants	Harrop, Christopher James Francis	4	13/05/2003	00		231,840	
Series S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	26/02/2004	46	10	26,904	4,811
Series S-1 Income Fund	Trust Units	Duncan, Darren Kelly	5	27/02/2004	46	10	8,025	1,024
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Keating, Charles V.	4	30/07/2001	72			1
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Keating, Charles V.	4	30/07/2001	72		1	1
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Keating, Charles V.	4	14/11/2001	72		2	1
ShawCor Ltd.	Options Class A	Buckley, William Peter	5	02/04/1994	00		110,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ShawCor Ltd.	Options Class A	Buckley, William Peter	5	04/03/2004	50	15.94	180,000	70,000
ShawCor Ltd.	Options Class A	Conroy, Brian John	5	04/03/2004	50	15.94	114,000	42,000
ShawCor Ltd.	Subordinate Voting Shares Class A	Goodridge, Douglas Verne	5	04/03/2004	50	15.94		10,000
ShawCor Ltd.	Subordinate Voting Shares Class A	Goodridge, Douglas Verne	5	04/03/2004	50	15.94	10,000	10,000
ShawCor Ltd.	Options Class A	Graham, Garry Lee	5	04/03/2004	50	15.94	24,000	8,000
ShawCor Ltd.	Options Class A	Gray, John Alexander	5	01/11/2002	00			
ShawCor Ltd.	Options Class A	Gray, John Alexander	5	06/03/2003	50	13.25	3,000	3,000
ShawCor Ltd.	Options Class A	Gray, John Alexander	5	04/03/2004	50	15.94	6,000	3,000
ShawCor Ltd.	Multiple Voting Shares Class B	Griffiths, Anthony Frear	4	11/03/2003	00		5,058	
ShawCor Ltd.	Options Class A	Griffiths, Anthony Frear	4	11/03/2003	00		17,000	
ShawCor Ltd.	Options Class A	Griffiths, Anthony Frear	4	03/03/2004	51	10.2	8,000	-9,000
ShawCor Ltd.	Subordinate Voting Shares Class A	Griffiths, Anthony Frear	4	11/03/2003	00		9,000	
ShawCor Ltd.	Subordinate Voting Shares Class A	Griffiths, Anthony Frear	4	03/03/2004	51	10.2	18,000	9,000
ShawCor Ltd.	Subordinate Voting Shares Class A	Griffiths, Anthony Frear	4	11/03/2003	00		1,300	
ShawCor Ltd.	Subordinate Voting Shares Class A	Griffiths, Anthony Frear	4	11/03/2003	00		22,125	
ShawCor Ltd.	Options Class A	Hyland, Geoffrey	4, 5	07/03/2003	00			
ShawCor Ltd.	Options Class A	Hyland, Geoffrey	4, 5	07/03/2003	00		980,000	
ShawCor Ltd.	Options Class A	Hyland, Geoffrey	4, 5	04/03/2004	50	15.94	770,000	90,000
ShawCor Ltd.	Options Class A	Langdon, Peter Henry	5	08/02/1984	00		86,000	
ShawCor Ltd.	Options Class A	Langdon, Peter Henry	5	04/03/2004	50	15.94	102,000	16,000
ShawCor Ltd.	Options Class A	McTurnan, James Hile	5	04/03/2004	50	15.94	16,000	8,000
ShawCor Ltd.	Options Class A	Morabito, Aldo	5	23/05/2000	00		3,600	
ShawCor Ltd.	Options Class A	Morabito, Aldo	5	04/03/2004	50	15.94	5,400	1,800
ShawCor Ltd.	Options Units - Class A	Morabito, Aldo	5	23/05/2000	00		4,500	
ShawCor Ltd.	Multiple Voting Shares Class B	Shaw, Virginia L.	4	01/02/1990	00		10,304,685	
ShawCor Ltd.	Options Class A	Shaw, Virginia L.	4	01/02/1990	00			
ShawCor Ltd.	Options Class A	Shaw, Virginia L.	4	06/03/2003	50	13.25		8,000
ShawCor Ltd.	Options Class A	Shaw, Virginia L.	4	06/03/2003	50	13.25	8,000	8,000
ShawCor Ltd.	Options Class A	Shaw, Virginia L.	4	04/03/2004	50	15.94	16,000	8,000
ShawCor Ltd.	Options Units - Class A	Shaw, Virginia L.	4	01/02/1990	00		8,000	
ShawCor Ltd.	Subordinate Voting Shares Class A	Shaw, Virginia L.	4	01/02/1990	00		900	
ShawCor Ltd.	Options Class A	Sheridan, William J.V.	4, 5	04/03/2004	50	15.94	2,250	1,500
ShawCor Ltd.	Multiple Voting Shares Class B	Simo, Zoltan D.	4	14/08/1987	00		22,500	
ShawCor Ltd.	Options Class A	Simo, Zoltan D.	4	14/08/1987	00		17,000	
ShawCor Ltd.	Options Class A	Simo, Zoltan D.	4	04/03/2004	50	15.94	21,000	4,000
ShawCor Ltd.	Subordinate Voting Shares Class A	Simo, Zoltan D.	4	14/08/1987	00		78,000	
ShawCor Ltd.	Options Class A	Soliman, Chadi	5	04/03/2004	50	15.94	12,000	4,000
ShawCor Ltd.	Options Class A	Wilson, John Benjamin	5	30/12/2002	00		8,000	
ShawCor Ltd.	Options Class A	Wilson, John Benjamin	5	04/03/2004	50		16,000	8,000
Shermag Inc.	Common Shares	Girard, Josée	5	02/03/2004	10	3000	3,200	3,000
Shermag Inc.	Common Shares	Girard, Josée	5	02/03/2004	10	13	200	-3,000
Shermag Inc.	Options Actions ordinaires	Girard, Josée	5	02/03/2004	51	6.7	3,000	-3,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	01/03/2004	30	17.47	2,329	71
Shiningbank Energy Income Fund	Trust Units	Gibson, Bruce Kenneth	7	01/03/2004	30	17.47	1,684	48
Shiningbank Energy Income Fund	Trust Units	Glessing, Alan Grant	7	01/03/2004	30	17.47	1,306	37
Shiningbank Energy Income Fund	Trust Units	Moore, Gregory David	7	01/03/2004	30	17.47	2,024	48
Shiningbank Energy Income Fund	Trust Units	Prokopy, Terrance Peter	7	01/03/2004	30	17.47	1,673	48
Shoppers Drug Mart Corporation	Common Shares	Alderson, Richard Ian	5	26/06/2003	00		25,000	
Shoppers Drug Mart Corporation	Common Shares	Alderson, Richard Ian	5	23/02/2004	10	31.7	19,000	-6,000
Shoppers Drug Mart Corporation	Common Shares	Alderson, Richard Ian	5	23/02/2004	10	31.8	17,000	-2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Shoppers Drug Mart Corporation	Common Shares	Alderson, Richard Ian	5	23/02/2004	10	31.71	15,000	-2,000
Shoppers Drug Mart Corporation	Common Shares	Alderson, Richard Ian	5	23/02/2004	10	31.82	12,000	-3,000
Shoppers Drug Mart Corporation	Common Shares	Alderson, Richard Ian	5	23/02/2004	10	31.89	5,000	-7,000
Shoppers Drug Mart Corporation	Options	Alderson, Richard Ian	5	26/06/2003	00		25,000	
Shoppers Drug Mart Corporation	Common Shares	Bugeja, Rennie	5	26/06/2003	00		200,000	
Shoppers Drug Mart Corporation	Common Shares	Bugeja, Rennie	5	27/02/2004	10	32.2	142,000	-58,000
Shoppers Drug Mart Corporation	Common Shares	Bugeja, Rennie	5	27/02/2004	10	32.29	130,000	-12,000
Shoppers Drug Mart Corporation	Options	Bugeja, Rennie	5	26/06/2003	00		400,000	
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	20/02/2004	10	1.89	1,445,277	-20,000
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	23/02/2004	10	1.9	1,438,377	-6,900
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	24/02/2004	10	1.9	1,435,277	-3,100
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	25/02/2004	10	1.9	1,428,677	-6,600
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	27/02/2004	10	1.87	1,425,277	-3,400
Shore Gold Inc.	Common Shares	McMillan, Neil	4	26/02/2004	10	1.85	115,632	-5,000
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	26/04/2002	00		37,403	
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	10/09/2003	10	8.25	32,503	-4,900
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	11/09/2003	00			
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	25/02/2004	10	6.87	32,603	100
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	26/02/2004	10	6.92	32,903	300
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	01/03/2004	10	6.95	34,403	1,500
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	02/03/2004	10	6.95	36,203	1,800
Sierra Systems Group Inc.	Options	Atkins, Thomas W.	5	26/04/2002	00		25,000	
Sierra Systems Group Inc.	Options	Atkins, Thomas W.	5	11/09/2003	00			
Sierra Wireless, Inc.	Common Shares	Ciceri, Peter	4	21/05/2003	00		5,500	
Silver Standard Resources Inc.	Common Shares	Davis, R.E. Gordon	4, 5	02/03/2004	10	15.396	10,000	-5,000
Silver Standard Resources Inc.	Common Shares	McNaughton, Kenneth C.	5	27/02/2004	51	3.01	70,600	30,600
Silver Standard Resources Inc.	Common Shares	McNaughton, Kenneth C.	5	01/03/2004	10	21.15	65,600	-5,000
Silver Standard Resources Inc.	Common Shares	McNaughton, Kenneth C.	5	03/03/2004	10	21	60,600	-5,000
Silver Standard Resources Inc.	Options	McNaughton, Kenneth C.	5	27/02/2004	51	3.01	93,000	-30,600
Silver Standard Resources Inc.	Common Shares	Meyer, William	4	01/03/2004	51	9.1	25,000	10,000
Silver Standard Resources Inc.	Common Shares	Meyer, William	4	01/03/2004	10	15.8818	15,000	-10,000
Silver Standard Resources Inc.	Options	Meyer, William	4	01/03/2004	51	9.1	30,000	-10,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	01/03/2004	51	3.01	240,000	10,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	01/03/2004	10	21.44	237,500	-2,500
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	01/03/2004	10	16	230,000	-7,500
Silver Standard Resources Inc.	Options	Quartermain, Robert Allan	4, 5	01/03/2004	51	3.01	500,000	-10,000
SilverCrest Mines Inc.	Common Shares	Drever, John Scott	4, 5	01/03/2004	10	1.7	199,200	-10,000
SilverCrest Mines Inc.	Common Shares	Magnusson, Barney	3, 4, 5	20/02/2004	10	1.88	1,458,227	-30,400
SIRIT Inc.	Common Shares	Chodarczewicz, Anastasia	5	24/02/2004	10	0.7	183,016	4,300
Sixty Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	25/02/2004	10	25.61	87,005	2,000
Sleeman Breweries Ltd.	Common Shares	Fox, Daniel James	5	17/12/2002	00		3,800	
Sleeman Breweries Ltd.	Common Shares	Fox, Daniel James	5	17/12/2002	00		5,600	
Sleeman Breweries Ltd.	Common Shares	Fox, Daniel James	5	17/12/2002	00		5,285	
Sleeman Breweries Ltd.	Options	Fox, Daniel James	5	17/12/2002	00			
Sleeman Breweries Ltd.	Options	Fox, Daniel James	5	02/03/2004	50	10	35,000	35,000
Sleeman Breweries Ltd.	Common Shares	Knudson, Richard Montgomery	5	01/10/2002	00			
Sleeman Breweries Ltd.	Common Shares	Knudson, Richard Montgomery	5	01/10/2002	00		82,820	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Sleeman Breweries Ltd.	Common Shares	Knudson, Richard Montgomery	5	02/02/2004	30	10.03		627
Sleeman Breweries Ltd.	Common Shares	Knudson, Richard Montgomery	5	02/02/2004	30	10.03	83,447	627
Sleeman Breweries Ltd.	Common Shares	Knudson, Richard Montgomery	5	01/10/2002	00		590	
Sleeman Breweries Ltd.	Common Shares	Knudson, Richard Montgomery	5	01/10/2002	00		520	
SMK Speedy International Inc.	Common Shares	Goldfarb, Alonna	4, 5	07/01/2004	30	6.11	0	-86,300
SMK Speedy International Inc.	Common Shares	Goldfarb, Martin	4, 5	07/01/2004	30	6.11	0	-121,600
SMTC Manufacturing Corporation of Canada	Special Warrants échangeable en unités	Caisse de dépôt et placement du Québec	3	03/03/2004	00			
SMTC Manufacturing Corporation of Canada	Special Warrants échangeable en unités	Caisse de dépôt et placement du Québec	3	03/03/2004	11	1.2	8,500,000	8,500,000
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	26/02/2004	51	0.3	340,700	120,700
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	26/02/2004	10	0.81	334,700	-6,000
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	26/02/2004	10	0.82	327,700	-7,000
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	26/02/2004	10	0.83	321,700	-6,000
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	26/02/2004	10	0.84	314,700	-7,000
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	27/02/2004	10	0.9	239,700	-75,000
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	27/02/2004	10	0.87	233,200	-6,500
Southern Star Resources Inc.	Common Shares	Constable, David Wayne	4	27/02/2004	10	0.91	220,000	-13,200
Southern Star Resources Inc.	Options	Constable, David Wayne	4	26/02/2004	51		129,300	-120,700
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	24/02/2004	10	0.72	2,413,000	30,500
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	01/03/2004	10	0.83	2,530,000	10,000
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	02/03/2004	10	0.8	2,535,000	5,000
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	26/02/2004	10	0.85	563,500	6,000
Speedware Corporation Inc.	Common Shares	Ciambella, Garry	5	15/09/1998	00		441	
Speedware Corporation Inc.	Options	Ciambella, Garry	5	15/09/1998	00		50,000	
Speedware Corporation Inc.	Options	Ciambella, Garry	5	10/02/2004	50		67,500	17,500
Speedware Corporation Inc.	Common Shares	Kulakowski, Anthony	5	23/02/2004	10		10,667	-10,666
ST ANDREW GOLDFIELDS LTD.	Common Shares	Laing, Glenn	4, 5	24/02/2004	10	0.245	2,671,333	-90,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Laing, Glenn	4, 5	24/02/2004	10	0.25	2,661,333	-10,000
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	01/03/2004	10	1.9	1,066,990	4,000
St. Jude Resources Ltd.	Common Shares Class "A"	TERRELL, Michael A.	4	01/03/2004	10	1.95	1,067,990	1,000
St. Lawrence Cement Group Inc.	Special Shares	LAPLANTE, André	1	20/05/2003	00		7,075	
St. Lawrence Cement Group Inc.	Special Shares	LAPLANTE, André	1	02/09/2003	36			-2,125
St. Lawrence Cement Group Inc.	Special Shares	LAPLANTE, André	1	02/09/2003	36		4,950	-2,125
St. Lawrence Cement Group Inc.	Special Shares	LAPLANTE, André	1	12/12/2003	30	21.46	6,710	1,760
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	LAPLANTE, André	1	20/05/2003	00			
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	LAPLANTE, André	1	02/09/2003	36		2,125	2,125

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	LAPLANTE, André	1	30/09/2003	10	21.46		-2,125
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	LAPLANTE, André	1	30/09/2003	10	21.57	0	-2,125
Stantec Inc.	Common Shares	ALARIE, Raymond Leopold	5	04/06/2003	00			
Stantec Inc.	Common Shares	ALARIE, Raymond Leopold	5	03/03/2004	51	7	1,700	1,700
Stantec Inc.	Common Shares	ALARIE, Raymond Leopold	5	03/03/2004	51	14.5	4,700	3,000
Stantec Inc.	Options	ALARIE, Raymond Leopold	5	03/03/2004	51	7	15,000	-1,700
Stantec Inc.	Options	ALARIE, Raymond Leopold	5	03/03/2004	51	14.5	12,000	-3,000
Stantec Inc.	Common Shares	Stantec Inc.	1	02/02/2004	38	23.45	300	300
Stantec Inc.	Common Shares	Stantec Inc.	1	02/02/2004	38	23.45	0	-300
Stantec Inc.	Common Shares	Stantec Inc.	1	04/02/2004	38	24.2	100	100
Stantec Inc.	Common Shares	Stantec Inc.	1	04/02/2004	38	24.2	0	-100
Stantec Inc.	Common Shares	Stantec Inc.	1	05/02/2004	38	24.24	500	500
Stantec Inc.	Common Shares	Stantec Inc.	1	05/02/2004	38	24.24	0	-500
Stantec Inc.	Common Shares	Stantec Inc.	1	06/02/2004	38	24.18	600	600
Stantec Inc.	Common Shares	Stantec Inc.	1	06/02/2004	38	24.18	0	-600
Stantec Inc.	Common Shares	Stantec Inc.	1	09/02/2004	38	24.28	400	400
Stantec Inc.	Common Shares	Stantec Inc.	1	09/02/2004	38	24.28	0	-400
Stantec Inc.	Common Shares	Stantec Inc.	1	10/02/2004	38	24.13	200	200
Stantec Inc.	Common Shares	Stantec Inc.	1	10/02/2004	38	24.13	0	-200
Stantec Inc.	Common Shares	Stantec Inc.	1	12/02/2004	38	24.53	800	800
Stantec Inc.	Common Shares	Stantec Inc.	1	12/02/2004	38	24.53	0	-800
Stantec Inc.	Common Shares	Stantec Inc.	1	13/02/2004	38	24.8	200	200
Stantec Inc.	Common Shares	Stantec Inc.	1	13/02/2004	38	24.8	0	-200
Stantec Inc.	Common Shares	Stantec Inc.	1	16/02/2004	38	24.98	600	600
Stantec Inc.	Common Shares	Stantec Inc.	1	16/02/2004	38	24.98	0	-600
Stantec Inc.	Common Shares	Stantec Inc.	1	18/02/2004	38	25.05	300	300
Stantec Inc.	Common Shares	Stantec Inc.	1	18/02/2004	38	25.05	0	-300
Stantec Inc.	Common Shares	Stantec Inc.	1	19/02/2004	38	24.9	500	500
Stantec Inc.	Common Shares	Stantec Inc.	1	19/02/2004	38	24.9	0	-500
Stantec Inc.	Common Shares	Stantec Inc.	1	20/02/2004	38	24.68	400	400
Stantec Inc.	Common Shares	Stantec Inc.	1	20/02/2004	38	24.68	0	-400
Stantec Inc.	Common Shares	Stantec Inc.	1	24/02/2004	38	25.65	300	300
Stantec Inc.	Common Shares	Stantec Inc.	1	24/02/2004	38	25.65	0	-300
Stantec Inc.	Common Shares	Stantec Inc.	1	25/02/2004	38	25.5	500	500
Stantec Inc.	Common Shares	Stantec Inc.	1	25/02/2004	38	25.5	0	-500
Stantec Inc.	Common Shares	Stantec Inc.	1	26/02/2004	38	26.63	600	600
Stantec Inc.	Common Shares	Stantec Inc.	1	26/02/2004	38	26.63	0	-600
Stantec Inc.	Common Shares	Stantec Inc.	1	27/02/2004	38	26.5	100	100
Stantec Inc.	Common Shares	Stantec Inc.	1	27/02/2004	38	26.5	0	-100
Stantec Inc.	Common Shares	Triffo, Ronald P.	4, 5	01/04/2003	00			
Stantec Inc.	Common Shares	Triffo, Ronald P.	4, 5	03/03/2004	51	5.5	60,000	60,000
Stantec Inc.	Options	Triffo, Ronald P.	4, 5	01/04/2003	00		310,000	
Stantec Inc.	Options	Triffo, Ronald P.	4, 5	03/03/2004	51	5.5	250,000	-60,000
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	23/02/2004	10	11.7	42,100	1,500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	24/02/2004	10	11.72	42,104	4
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	24/02/2004	10	11.72	42,504	400
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	24/02/2004	10	11.73	43,704	1,200
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	25/02/2004	10	11.83	44,704	1,000
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	25/02/2004	10	11.85	46,704	2,000
STaRS Income Fund	Trust Units	STaRS Income Fund	1	26/02/2004	38	12.05	40,400	900
STaRS Income Fund	Trust Units	STaRS Income Fund	1	26/02/2004	38	12	41,200	800
STaRS Income Fund	Trust Units	STaRS Income Fund	1	26/02/2004	38	11.95	42,200	1,000
STaRS Income Fund	Trust Units	STaRS Income Fund	1	27/02/2004	38	12	43,100	900
STaRS Income Fund	Trust Units	STaRS Income Fund	1	27/02/2004	38	11.93	44,500	1,400
STEALTH MINERALS LIMITED	Common Shares	Blann, David Ellis	4	26/02/2004	10	0.48	282,000	-57,000
STEALTH MINERALS LIMITED	Common Shares	Blann, David Ellis	4	26/02/2004	10	0.485	279,000	-3,000
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.9	717,500	-54,700
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.91	716,300	-1,200
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.93	714,200	-2,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.94	713,200	-1,000
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.95	712,200	-1,000
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	3	709,700	-2,500
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.98	707,500	-2,200
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.96	705,100	-2,400
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.9	697,200	-7,900
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.96	695,100	-2,100
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.95	694,200	-900
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.93	694,100	-100
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.91	680,900	-13,200
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	19/02/2004	10	2.9	665,000	-15,900
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	26/02/2004	10	1.4	690,000	25,000
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	26/02/2004	10	0.95	715,000	25,000
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	26/02/2004	10	1	740,000	25,000
Steeplejack Industrial Group Inc.	Common Shares	Barrigan, Russell Ian	3, 4	26/02/2004	10	1.05	765,000	25,000
Steeplejack Industrial Group Inc.	Options	Barrigan, Russell Ian	3, 4	26/02/2004	51		75,000	-25,000
Steeplejack Industrial Group Inc.	Options	Barrigan, Russell Ian	3, 4	26/02/2004	51		50,000	-25,000
Steeplejack Industrial Group Inc.	Options	Barrigan, Russell Ian	3, 4	26/02/2004	51		25,000	-25,000
Steeplejack Industrial Group Inc.	Options	Barrigan, Russell Ian	3, 4	26/02/2004	51		0	-25,000
Steeplejack Industrial Group Inc.	Common Shares	Newby, Ranald Sutton	5	01/03/2004	10	3.1	67	-98,600
Steeplejack Industrial Group Inc.	Common Shares	Newby, Ranald Sutton	5	02/03/2004	10	3.25	0	-67
Steeplejack Industrial Group Inc.	Common Shares	ROSS, JAMES IAN MCKENZIE	3, 4, 5	23/02/2004	10	2.95	311,500	-4,000
Steeplejack Industrial Group Inc.	Common Shares	ROSS, JAMES IAN MCKENZIE	3, 4, 5	24/02/2004	10	2.95	296,600	-14,900
Steeplejack Industrial Group Inc.	Common Shares	ROSS, JAMES IAN MCKENZIE	3, 4, 5	23/02/2004	10	2.95	268,300	-4,000
Steeplejack Industrial Group Inc.	Common Shares	ROSS, JAMES IAN MCKENZIE	3, 4, 5	24/02/2004	10	2.95	253,400	-14,900
Stelco Inc.	Common Shares Series A Convertible	Cooper, William Press	4	16/02/2003	00		10,300	
Stelco Inc.	Common Shares Series A Convertible	Cooper, William Press	4	16/02/2003	00		12,000	
Stelco Inc.	Common Shares Series A Convertible	Cowper-Smith, Blair	5	13/08/2002	00		500	
Stelco Inc.	Convertible Debentures 9.5% Unsecured Subordinated due Feb. 1/07	Cowper-Smith, Blair	5	13/08/2002	00		\$41,000	
Stella-Jones Inc.	Options	Earle, Arthur P.	4	21/05/1996	50	2.1	7,500	7,500
Stella-Jones Inc.	Options	Earle, Arthur P.	4	12/08/2003	00			
Stella-Jones Inc.	Options	Earle, Arthur P.	4	12/08/2003	00			
Stellar International Inc.	Options	Elford, Ian, Richard	8	15/12/2003	50	0.75		30,000
Stellar International Inc.	Options	Elford, Ian, Richard	8	17/12/2003	50	0.75	265,000	30,000
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.68	9,000	2,000
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.69	10,000	1,000
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.65	10,200	200
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.69	11,000	800
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.67	11,500	500
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.68	13,000	1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.65	14,100	1,100
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.68	15,000	900
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.68	15,200	200
STRATA Income Fund	Trust Units	Brasseur, Murray	4	27/02/2004	10	14.7	16,000	800
Strategic Technologies Inc	Common Shares	Blakeway, Douglas Hayward	3, 4, 5	02/03/2004	10	0.43	1,730,031	-500
Strategic Technologies Inc	Common Shares	Blakeway, Douglas Hayward	3, 4, 5	02/03/2004	10	0.42	1,724,031	-6,000
Strategic Technologies Inc	Common Shares	Blakeway, Douglas Hayward	3, 4, 5	02/03/2004	10	0.41	1,314,031	-410,000
Strategic Technologies Inc	Common Shares	Blakeway, Douglas Hayward	3, 4, 5	03/03/2004	16	0.4	1,714,031	400,000
Strategic Technologies Inc	Warrants	Blakeway, Douglas Hayward	3, 4, 5	03/03/2004	53		1,400,000	200,000
Strategic Vista International Inc.	Common Shares	HDL Capital Corporation	4	01/03/2004	10	1.3	192,708	-10,000
Stratos Global Corporation	Common Shares	Wetmore, Stephen Gerald	4	06/06/2000	00			
Stratos Global Corporation	Common Shares	Wetmore, Stephen Gerald	4	06/06/2001	00			
Stratos Global Corporation	Options	Wetmore, Stephen Gerald	4	06/06/2001	00		50,000	
Stratos Global Corporation	Options	Wetmore, Stephen Gerald	4	27/02/2004	51	3.84	20,000	-30,000
Stratos Global Corporation	Options	Wetmore, Stephen Gerald	4	27/02/2004	51	11.62	10,000	-10,000
Stratos Global Corporation	Options	Wetmore, Stephen Gerald	4	27/02/2004	51	10.25	0	-10,000
Sun Life Financial Inc.	Common Shares	Corsi, Gary	5	03/03/2004	10	26.37	8,000	3,000
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	02/06/2003	00			
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	25/02/2004	51	20.84	10,000	10,000
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	25/02/2004	10	26.69	0	-10,000
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	26/02/2004	51	20.84	9,250	9,250
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	26/02/2004	10	26.51	0	-9,250
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	26/02/2004	51	18.21	8,000	8,000
Sun Life Financial Inc.	Common Shares	Polkinghorn, Philip	5	26/02/2004	10	26.51	0	-8,000
Sun Life Financial Inc.	Options	Polkinghorn, Philip	5	25/02/2004	51		135,500	-10,000
Sun Life Financial Inc.	Options	Polkinghorn, Philip	5	26/02/2004	51		126,250	-9,250
Sun Life Financial Inc.	Options	Polkinghorn, Philip	5	26/02/2004	51		118,250	-8,000
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	51	27.02		13,250
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	51	18.21	38,550	13,250
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	10	27.02	25,300	-13,250
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	51	20.84	31,400	6,100
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	10	27.02	25,300	-6,100
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	51	18.76	57,800	32,500
Sun Life Financial Inc.	Common Shares	Wright, John	5	01/03/2004	10	27.02	25,300	-32,500
Sun Life Financial Inc.	Options	Wright, John	5	01/03/2004	51		209,750	-13,250
Sun Life Financial Inc.	Options	Wright, John	5	01/03/2004	51		203,650	-6,100
Sun Life Financial Inc.	Options	Wright, John	5	01/03/2004	51		171,150	-32,500
Suncor Energy Inc.	Common Shares	Allison, Marlowe Glen	5	31/01/2003	00			
Suncor Energy Inc.	Common Shares	Allison, Marlowe Glen	5	27/02/2004	51		14,000	14,000
Suncor Energy Inc.	Common Shares	Allison, Marlowe Glen	5	27/02/2004	10	13.04	0	-14,000
Suncor Energy Inc.	Options Granted: November 12, 1997 @ strike price \$13.04	Allison, Marlowe Glen	5	27/02/2004	51	13.04	0	-14,000
Suncor Energy Inc.	Common Shares	Ashar, Mayank Mulraj	5	01/03/2004	10	36.75	99,112	-20,000
Suncor Energy Inc.	Common Shares	Ashar, Mayank Mulraj	5	31/12/2003	30	32.05	6,535	10
Suncor Energy Inc.	Common Shares	Ayotte, Douglas Rex Arthur	5	01/03/2004	10	36.102	41	-3,700
Suncor Energy Inc.	Options Granted: January 29, 1999 @ strike price \$10.13	Ayotte, Douglas Rex Arthur	5	01/03/2004	10	36	9,877	-13,235
Suncor Energy Inc.	Options Granted: January 30, 1998 @ strike price \$12.28	Ayotte, Douglas Rex Arthur	5	01/03/2004	10	36.026	8,147	-10,793
Suncor Energy Inc.	Common Shares	Canfield, Brian Albert	4	01/03/2003	51		8,000	8,000
Suncor Energy Inc.	Common Shares	Canfield, Brian Albert	4	01/03/2004	10	36	1,600	-6,400
Suncor Energy Inc.	Common Shares	Canfield, Brian Albert	4	01/03/2004	10	36.05	0	-1,600
Suncor Energy Inc.	Options Granted: April 23, 1996 @ strike price \$5.49	Canfield, Brian Albert	4	01/03/2004	51	5.49	0	-8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	31/12/2003	30	26.16	1,762	430
Suncor Energy Inc.	Deferred Share Units	Croteau, Joel Edmund	5	31/12/2003	30	26.53	32,392	234
Suncor Energy Inc.	Options Granted: April 30, 2002 @ strike price \$27.65	Genereux, Ronald Paul	5	12/02/2003	00		30,000	
Suncor Energy Inc.	Options Granted: February 1, 2000 @ strike price \$15.69	Genereux, Ronald Paul	5	12/02/2003	00		7,604	
Suncor Energy Inc.	Options Granted: January 24, 2003 @ strike price \$26.14	Genereux, Ronald Paul	5	12/02/2003	00		10,000	
Suncor Energy Inc.	Options Granted: January 25, 2002 @ strike price \$23.93	Genereux, Ronald Paul	5	12/02/2003	00		9,800	
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price \$17.45	Genereux, Ronald Paul	5	12/02/2003	00		9,336	
Suncor Energy Inc.	Options Granted: January 29, 1999 @ strike price \$10.13	Genereux, Ronald Paul	5	12/02/2003	00		11,276	
Suncor Energy Inc.	Options Granted: January 30, 1998 @ strike price \$12.28	Genereux, Ronald Paul	5	12/02/2003	00		8,944	
Suncor Energy Inc.	Common Shares	Hopwood, Terrence Judd	5	02/03/2004	10	36.5	0	-7,563
Suncor Energy Inc.	Common Shares	Odegaard, Janice	5	01/03/2004	51	7.77	4,408	4,408
Suncor Energy Inc.	Common Shares	Odegaard, Janice	5	01/03/2004	10	35	0	-4,408
Suncor Energy Inc.	Options Granted: January 29, 1997 @ strike price \$7.77	Odegaard, Janice	5	01/03/2004	51	5.28	8,000	-4,408
Suncor Energy Inc.	Options Granted January 26, 1995 @ strike price \$4.11	Provias, James Gregory	5	19/03/2003	00		16,000	
Suncor Energy Inc.	Options Granted: April 30, 2002 @ strike price \$27.65	Provias, James Gregory	5	19/03/2003	00		30,000	
Suncor Energy Inc.	Options Granted: February 1, 2000 @ strike price \$15.69	Provias, James Gregory	5	19/03/2003	00		8,000	
Suncor Energy Inc.	Options Granted: January 24, 2003 @ strike price \$26.14	Provias, James Gregory	5	19/03/2003	00		10,000	
Suncor Energy Inc.	Options Granted: January 25, 1996 @ strike price \$5.28	Provias, James Gregory	5	19/03/2003	00		16,000	
Suncor Energy Inc.	Options Granted: January 25, 2002 @ strike price \$23.93	Provias, James Gregory	5	19/03/2003	00		10,200	
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price \$17.45	Provias, James Gregory	5	19/03/2003	00		9,760	
Suncor Energy Inc.	Options Granted: January 29, 1997 @ strike price \$7.77	Provias, James Gregory	5	19/03/2003	00		16,000	
Suncor Energy Inc.	Options Granted: January 29, 1999 @ strike price \$10.13	Provias, James Gregory	5	19/03/2003	00		10,800	
Suncor Energy Inc.	Options Granted: January 30, 1998 @ strike price \$12.28	Provias, James Gregory	5	19/03/2003	00		8,000	
Suncor Energy Inc.	Options Granted: November 12, 1997 @ strike price \$13.04	Provias, James Gregory	5	19/03/2003	00		16,000	
Suncor Energy Inc.	Common Shares	Riley, Thomas Lovett	5	02/03/2004	51		24,800	24,800
Suncor Energy Inc.	Common Shares	Riley, Thomas Lovett	5	02/03/2004	10	37	0	-24,800
Suncor Energy Inc.	Options Granted: January 30, 1998 @ strike price \$12.28	Riley, Thomas Lovett	5	02/03/2004	51	12.28	0	-24,800
Suncor Energy Inc.	Common Shares	Williams, Steven Walter	5	31/01/2003	00			
Suncor Energy Inc.	Common Shares	Williams, Steven Walter	5	31/12/2003	30	26.72	1,213	1,213
SunOpta Inc.	Options	Bronfman, Stephen	4	10/12/2003	50	7.41	23,000	7,000
SunOpta Inc.	Options	Fetherstonhaugh, Robert	4	10/12/2003	50	7.41	23,000	7,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Superior Plus Income Fund	Trust Units	Gish, Norman Richard	7	27/09/2003	00			
Superior Plus Income Fund	Trust Units	Gish, Norman Richard	7	27/09/2003	00		2,101	
Superior Plus Income Fund	Trust Units	Gish, Norman Richard	7	03/03/2004	10	27.6	5,001	2,000
Sustainable Energy Technologies Ltd.	Common Shares	Cook, Kim Mae Pirie	3	01/03/2004	10	0.206	1,475,980	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Cook, Kim Mae Pirie	3	02/03/2004	10	0.222	1,453,758	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Cook, Kim Mae Pirie	3	03/03/2004	10	0.204	1,431,536	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Family Trust	3	01/03/2004	10	0.206	6,641,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Family Trust	3	02/03/2004	10	0.222	6,541,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Family Trust	3	03/03/2004	10	0.204	6,441,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Resource Management Limited	3	01/03/2004	10	0.206		-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Resource Management Limited	3	01/03/2004	10	0.206	6,641,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Resource Management Limited	3	02/03/2004	10	0.222		-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Resource Management Limited	3	02/03/2004	10	0.222	6,541,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Resource Management Limited	3	03/03/2004	10	0.222		-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie Resource Management Limited	3	03/03/2004	10	0.222	6,441,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Pirie, Mark David	3	01/03/2004	10	0.206	1,475,980	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Pirie, Mark David	3	02/03/2004	10	0.222	1,453,758	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Pirie, Mark David	3	03/03/2004	10	0.204	1,431,536	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Pirie, Neal Edward	3	01/03/2004	10	0.206	1,475,980	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Pirie, Neal Edward	3	02/03/2004	10	0.222	1,453,758	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Pirie, Neal Edward	3	03/03/2004	10	0.204	1,431,536	-22,222
Sustainable Energy Technologies Ltd.	Common Shares	Sabre Energy Ltd.	3	01/03/2004	10	0.206		-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Sabre Energy Ltd.	3	01/03/2004	10	0.206	6,641,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Sabre Energy Ltd.	3	02/03/2004	10	0.222		-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Sabre Energy Ltd.	3	02/03/2004	10	0.222	6,541,901	-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Sabre Energy Ltd.	3	03/03/2004	10	0.204		-100,000
Sustainable Energy Technologies Ltd.	Common Shares	Sabre Energy Ltd.	3	03/03/2004	10	0.204	6,441,901	-100,000
Synex International Inc.	Options	Stephens, Alan William	4, 5	06/02/2004	51	0.2		110,000
Synex International Inc.	Options	Stephens, Alan William	4, 5	06/02/2004	51	0.2	200,000	-110,000
Syscan International Inc.	Common Shares	FLEURY, denise	5	25/02/2004	00		50,000	
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	23/02/2004	10	1.58	653,060	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	23/02/2004	10	1.57	648,060	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	24/02/2004	10	1.54	643,060	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	24/02/2004	10	1.56	633,060	-10,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	25/02/2004	10	1.51	629,071	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	26/02/2004	10	1.51	625,170	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	26/02/2004	10	1.48	615,170	-10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	26/02/2004	10	1.51	610,170	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	27/02/2004	10	1.54	608,170	-2,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	01/03/2004	10	1.54	595,170	-13,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	02/03/2004	10	1.5	590,170	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	03/03/2004	10	1.51	585,170	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	04/03/2004	10	1.51	580,170	-5,000
Tan Range Exploration Corporation	Common Shares	Kreczmer, Marek Jozef	4	05/03/2004	10	1.52	575,170	-5,000
Taseko Mines Limited	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	25/02/2004	10	2.095	550,000	-30,000
Taseko Mines Limited	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	25/02/2004	10	2.09	530,000	-20,000
Taseko Mines Limited	Common Shares	Mason, Jeffrey Robert	4, 5	23/02/2004	11		245,000	160,000
Taseko Mines Limited	Common Shares	Mason, Jeffrey Robert	4, 5	23/02/2004	10	2.95	85,300	-159,700
Taseko Mines Limited	Options	Mason, Jeffrey Robert	4, 5	23/02/2004	51	0.5	520,000	-160,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Bolton, Hugh John	4	23/02/2004	51	10.72	15,800	10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Bolton, Hugh John	4	23/02/2004	10	24.65	5,800	-10,000
Teck Cominco Limited	Options	Bolton, Hugh John	4	23/02/2004	51		10,000	-10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	23/02/2004	10	24.55	1,440,549	91,300
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	26/02/2004	10	24.43	1,540,549	100,000
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	23/02/2004	10	26	350	300
Teck Cominco Limited	Class B Subordinate Voting Shares	TAYLOR, JOHN G.	5	06/02/2004	51	19.8	1,340	300
Teck Cominco Limited	Class B Subordinate Voting Shares	TAYLOR, JOHN G.	5	06/02/2004	10	22.12	1,040	-300
Teck Cominco Limited	Class B Subordinate Voting Shares	TAYLOR, JOHN G.	5	06/02/2004	51	19.8	13,740	12,700
Teck Cominco Limited	Class B Subordinate Voting Shares	TAYLOR, JOHN G.	5	06/02/2004	10	22.1	1,040	-12,700
Teck Cominco Limited	Class B Subordinate Voting Shares	TAYLOR, JOHN G.	5	07/02/2004	51	19.8	3,040	2,000
Teck Cominco Limited	Class B Subordinate Voting Shares	TAYLOR, JOHN G.	5	07/02/2004	10	22.11	1,040	-2,000
Teck Cominco Limited	Options	TAYLOR, JOHN G.	5	20/02/2004	50	25.09	213,500	25,000
Telesystem International Wireless Inc.	Options	Allard, Catherine	5	29/02/2004	50	8.13	92,963	40,000
Telesystem International Wireless Inc.	Convertible Debentures	Caisse de dépôt et placement du Québec	3	30/06/2003	00			
Telesystem International Wireless Inc.	Convertible Debentures	Caisse de dépôt et placement du Québec	3	30/06/2003	00			
Telesystem International Wireless Inc.	Convertible Debentures	Caisse de dépôt et placement du Québec	3	30/06/2003	00		\$152,220,000	
Telesystem International Wireless Inc.	Convertible Debentures	Caisse de dépôt et placement du Québec	3	30/06/2003	00			
Telesystem International Wireless Inc.	Convertible Debentures	Caisse de dépôt et placement du Québec	3	30/06/2003	00			
Telesystem International Wireless Inc.	Convertible Debentures	Caisse de dépôt et placement du Québec	3	30/06/2003	00		\$43,991,393	
Telesystem International Wireless Inc.	Options	DROUIN, Jacques A.	4	29/02/2004	50	8.13	16,264	16,000
Telesystem International Wireless Inc.	Options	Ducharme, Bruno	6, 5	29/02/2004	50	8.13	1,265,848	1,000,000
Telesystem International Wireless Inc.	Options	Enepekides, Terry	5	29/02/2004	50	8.13	85,417	40,000
Telesystem International Wireless Inc.	Options	Gauthier, André	7, 5	29/02/2004	50	8.13	383,133	218,000
Telesystem International Wireless Inc.	Options	Jackson, James J.	7	29/02/2004	50	8.13	409,088	245,000
Telesystem International Wireless Inc.	Options	Jespersen, Kent	4	29/02/2004	50	8.13	37,699	16,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Telesystem International Wireless Inc.	Options	Lacroix, Jacques	5	29/02/2004	50	8.13	86,786	40,000
Telesystem International Wireless Inc.	Options	Lattimore, Ted	7	29/02/2004	50	8.13	367,850	222,000
Telesystem International Wireless Inc.	Options	Normand, Yves	7	29/02/2004	50	8.13	31,428	16,000
Telesystem International Wireless Inc.	Options	Stephens, Karla	7	29/02/2004	50	8.13	367,850	222,000
Telesystem International Wireless Inc.	Débenture convertible	Téléystème Ltée	3	09/05/1997	00			
Telesystem International Wireless Inc.	Débenture convertible	Téléystème Ltée	3	26/02/2004	70		-152,220,000	-152,220,000
Telesystem International Wireless Inc.	Débenture convertible	Téléystème Ltée	3	09/05/1997	00			
Telesystem International Wireless Inc.	Débenture convertible	Téléystème Ltée	3	30/03/2001	70		-43,991,393	-43,991,393
Telesystem International Wireless Inc.	Options	Tolstoy, Alexander	7	29/02/2004	50	8.13	1,104,544	680,000
Telesystem International Wireless Inc.	Options	Van Ravenhorst, Cornelis	7	29/02/2004	50	8.13	54,563	36,000
Telesystem International Wireless Inc.	Options	Zwarts, Margriet	7, 5	29/02/2004	50	8.13	417,465	218,000
TELUS Corporation	Restricted Share Units	Beaton, Joanne	7	26/02/2004	50	23.82	980	980
TELUS Corporation	Restricted Share Units	Ho, Audrey	5	08/05/2003	00			
TELUS Corporation	Restricted Share Units	Ho, Audrey	5	26/02/2004	30	23.82	1,400	1,400
TELUS Corporation	Restricted Share Units	HOWE, STEPHEN GUY	5	03/09/2003	00			
TELUS Corporation	Restricted Share Units	HOWE, STEPHEN GUY	5	26/02/2004	30	23.82	3,500	3,500
TELUS Corporation	Restricted Share Units	Kwan, Nelson	7	26/05/2003	00			
TELUS Corporation	Restricted Share Units	Kwan, Nelson	7	26/02/2004	30	23.82	1,400	1,400
TELUS Corporation	Restricted Share Units	McGillicuddy, Timothy	7	26/02/2004	30	23.82	1,120	1,120
TELUS Corporation	Restricted Share Units	Oosterman, Wade	7	26/02/2004	30	23.82	7,698	4,375
TELUS Corporation	Non-Voting Shares	Shuttleworth, Judith Ann	5	20/02/2003	00		472	
TELUS Corporation	Non-Voting Shares	Shuttleworth, Judith Ann	5	20/02/2003	00		41	
TELUS Corporation	Restricted Share Units	Simmonds, Robert	7	26/02/2004	30	23.82	1,750	1,750
TELUS Corporation	Restricted Share Units	Spadotto, Eros	7	04/02/2003	00			
TELUS Corporation	Restricted Share Units	Spadotto, Eros	7	26/02/2004	30	23.82	4,375	4,375
TELUS Corporation	Restricted Share Units	Watson, John	7	26/02/2003	00			
TELUS Corporation	Restricted Share Units	Watson, John	7	26/02/2004	30	23.82	4,375	4,375
TELUS Corporation	Restricted Share Units	Wells, David	7	25/02/2003	00			
TELUS Corporation	Restricted Share Units	Wells, David	7	26/02/2004	30	23.82	4,375	4,375
Tembec Inc.	Options	Norris, Stephen J.	5	12/11/2003	50	7.7858		3,853
Tembec Inc.	Options	Norris, Stephen J.	5	19/11/2003	50	7.7858	29,203	3,853
Tembec Inc.	Common Shares	Rae, Robert Keith	4	03/03/2004	30	10.98	13,161	2,755
Tembec Inc.	Common Shares	Rocray, Jacques	5	26/02/2004	30	9.8673	15,671	3,015
Tembec Inc.	Common Shares	Tremblay, Richard E.	5	25/02/2004	10	9.76	28,716	-5,000
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	51	35.12	6,380	6,200
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	10	47.55	6,280	-100
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	10	47.54	3,930	-2,350
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	10	47.52	3,430	-500
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	10	47.5	1,930	-1,500
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	10	47.31	1,530	-400
TERASEN INC.	Common Shares	Anderson, Ian D.	5	24/02/2004	10	47.25	180	-1,350
TERASEN INC.	Options	Anderson, Ian D.	5	24/02/2004	51	35.12	12,900	-6,200
TERASEN INC.	Common Shares	Emerson, David Lee	4, 7	25/02/2004	51	31	5,500	900
TERASEN INC.	Common Shares	Emerson, David Lee	4, 7	25/02/2004	51	35.12	6,366	866
TERASEN INC.	Common Shares	Emerson, David Lee	4, 7	25/02/2004	51	39.5	7,199	833
TERASEN INC.	Options	Emerson, David Lee	4, 7	25/02/2004	51	31	4,200	-900
TERASEN INC.	Options	Emerson, David Lee	4, 7	25/02/2004	51	35.12	3,334	-866
TERASEN INC.	Options	Emerson, David Lee	4, 7	25/02/2004	51	39.5	2,501	-833
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	26/02/2004	51	31	37,000	7,500
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	26/02/2004	10	47.2721	29,500	-7,500
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	27/02/2004	51	31	51,500	22,000
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	27/02/2004	10	47.188	29,500	-22,000
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	01/03/2004	51	31	31,100	1,600
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	01/03/2004	51	35.12	65,800	34,700
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	01/03/2004	10	47.1937	29,500	-36,300
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	02/03/2004	51	31	58,000	28,500
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	02/03/2004	51	35.12	68,000	10,000
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	02/03/2004	51	35.12	70,900	2,900
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	02/03/2004	10	47.16	60,900	-10,000
TERASEN INC.	Common Shares	Reid, John McDonald	4, 5	02/03/2004	10	47.15	58,000	-2,900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TERASEN INC.	Options	Reid, John McDonald	4, 5	26/02/2004	51	31	277,500	-7,500
TERASEN INC.	Options	Reid, John McDonald	4, 5	27/02/2004	51	31	255,500	-22,000
TERASEN INC.	Options	Reid, John McDonald	4, 5	01/03/2004	51	31	253,900	-1,600
TERASEN INC.	Options	Reid, John McDonald	4, 5	01/03/2004	51	35.12	219,200	-34,700
TERASEN INC.	Options	Reid, John McDonald	4, 5	02/03/2004	51	31	190,700	-28,500
TERASEN INC.	Options	Reid, John McDonald	4, 5	02/03/2004	51	35.12	180,700	-10,000
TERASEN INC.	Options	Reid, John McDonald	4, 5	02/03/2004	51	35.12	177,800	-2,900
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	51	31	2,570	2,550
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	51	35.12	6,270	3,700
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	10	47.54	3,720	-2,550
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	10	47.52	3,220	-500
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	10	47.5	1,720	-1,500
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	10	47.31	1,320	-400
TERASEN INC.	Common Shares	Richards, Stephen Martin Grenfell	5	24/02/2004	10	47.25	20	-1,300
TERASEN INC.	Options	Richards, Stephen Martin Grenfell	5	24/02/2004	51	31	21,150	-2,550
TERASEN INC.	Options	Richards, Stephen Martin Grenfell	5	24/02/2004	51	35.12	17,450	-3,700
Tesma International Inc.	Options	Dobranowski, Anthony Edward	5	03/03/2004	51	10.5	362,500	-50,000
Tesma International Inc.	Subordinate Voting Shares Class A	Dobranowski, Anthony Edward	5	03/03/2004	51	10.5	50,000	50,000
Tesma International Inc.	Subordinate Voting Shares Class A	Dobranowski, Anthony Edward	5	03/03/2004	11	32.5	25,000	-25,000
Tesma International Inc.	Options	Moulds, James Lawrence	5	26/02/2004	51	17.25	51,000	-1,500
Tesma International Inc.	Subordinate Voting Shares Class A	Moulds, James Lawrence	5	03/04/2003	00		2,600	
Tesma International Inc.	Subordinate Voting Shares Class A	Moulds, James Lawrence	5	26/02/2004	51	17.25	4,100	1,500
The Canam Manac Group Inc.	Convertible Debentures at 9,25% due 2008	Bérard, André	4	30/07/2003	00		\$10,000	
The Canam Manac Group Inc.	Options	Bérard, André	4	30/07/2003	00		15,000	
The Canam Manac Group Inc.	Subordinate Voting Shares Class A	Bérard, André	4	30/07/2003	00		5,000	
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Dutil, Marcel E.	4	09/09/1999	00		5,000	
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Dutil, Marcel E.	4	29/09/2000	37		10,000	5,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Dutil, Marcel E.	4	25/09/2002	37		20,000	10,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	23/02/2004	11	0.55		-200,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	23/02/2004	11	0.55		-200,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	25/02/2004	10	0.7	1,547,557	-26,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	25/02/2004	11	0.56	1,347,557	-200,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	25/02/2004	11	0.56		-200,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	25/02/2004	11	0.56	1,147,557	-200,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	26/02/2004	10	0.7	1,123,557	-24,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	03/03/2004	10	0.75		-25,000
The Prospectus Group Inc.	Common Shares	Barbeau, Paul	3, 4, 5	03/03/2004	10	0.75	1,098,557	-25,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dyck, Thomas James	5	01/03/2004	30	45.05	7	-260
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Grudzinski, Elizabeth Ann	5	03/03/2003	00		79	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Grudzinski, Elizabeth Ann	5	31/12/2003	30	37.11	265	186
The Toronto-Dominion Bank	Options	Grudzinski, Elizabeth Ann	5	03/03/2003	00			
The Toronto-Dominion Bank	Options	Grudzinski, Elizabeth Ann	5	03/03/2003	00		47,000	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hayes, Donna Marie	4	03/03/2004	10	44.94	1,500	1,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hill, Stephen Harris	5	01/03/2004	51	17.45	11,661	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Toronto-Dominion Bank	Options	Hill, Stephen Harris	5	01/03/2004	51	44.93	45,512	-5,200
The Toronto-Dominion Bank	Options	Hill, Stephen Harris	5	01/03/2004	51		40,512	-5,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hopkinson, Edward Andrew	5	20/02/2004	30		186	186
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hopkinson, Edward Andrew	5	02/03/2004	10	45	0	-186
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00		100	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00		200	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00		100	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	01/03/2004	00		600	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	MacBain, Michael Wallace Allen	5	01/03/2004	51	10.44	42,440	2,500
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	MacBain, Michael Wallace Allen	5	01/03/2004	10	44.93	39,940	-2,500
The Toronto-Dominion Bank	Options	MacBain, Michael Wallace Allen	5	01/03/2004	51	10.44	623,936	-2,500
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Page, Shawna Dale	5	31/12/2003	30	37.01	786	202
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Tennyson, Steven Lloyd	5	15/08/2002	00		32,698	
The Westaim Corporation	Options	Heck, Brian	5	26/02/2003	00			
The Westaim Corporation	Options	Heck, Brian	5	01/03/2004	50		25,000	25,000
Theratechnologies Inc.	Options	ABRIBAT, THIERRY	5	12/12/2001	00			
Theratechnologies Inc.	Options	ABRIBAT, THIERRY	5	12/12/2001	00			
Theratechnologies Inc.	Options	ABRIBAT, THIERRY	5	12/12/2001	00		100,000	
Theratechnologies Inc.	Options	ABRIBAT, THIERRY	5	09/05/2002	50	10.55	200,000	100,000
Theratechnologies Inc.	Options	De Grampré, A. Jean	4	16/05/2002	00			
Theratechnologies Inc.	Options	De Grampré, A. Jean	4	16/05/2002	00		43,000	
Theratechnologies Inc.	Options	De Grampré, A. Jean	4	07/05/2003	50	5.4	48,000	5,000
Theratechnologies Inc.	Common Shares	Lefebvre, Monique	4	01/03/2004	00		2,000	
Theratechnologies Inc.	Options	Lefebvre, Monique	4	07/05/2003	50	5.4	10,000	5,000
Theratechnologies Inc.	Options	Lefebvre, Monique	4	01/03/2004	00		5,000	
TimberWest Forest Corp.	Options	Blue, Brenda G	5	13/06/2000	00			
TimberWest Forest Corp.	Options	Blue, Brenda G	5	20/02/2004	00		36,610	
TimberWest Forest Corp.	Options	Blue, Brenda G	5	23/02/2004	51		26,610	-10,000
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	13/06/2000	00			
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	20/02/2004	00		5,972	
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	23/02/2004	51	13.03	15,972	10,000
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	23/02/2004	10	12.5	5,972	-10,000
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	23/02/2004	30	0.0001	8,119	2,147
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	23/02/2004	10	12.5292	5,972	-2,147
TimberWest Forest Corp.	Units Stapled	Blue, Brenda G	5	02/03/2004	30	11.9465	7,021	1,049
TimberWest Forest Corp.	Options	Brown, William C	4	23/06/1997	00			
TimberWest Forest Corp.	Options	Brown, William C	4	20/02/2004	00		67,500	
TimberWest Forest Corp.	Options	Brown, William C	4	23/02/2004	51		64,000	-3,500
TimberWest Forest Corp.	Options	Brown, William C	4	26/02/2004	50		70,000	6,000
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	23/06/1997	00			
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	20/02/2004	00		21,903	
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	23/02/2004	51	11.67	25,403	3,500
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	23/02/2004	10	12.5245	21,903	-3,500
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	23/02/2004	30	0.0001		751
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	23/02/2004	30	12.63	22,654	751
TimberWest Forest Corp.	Units Stapled	Brown, William C	4	23/02/2004	10	12.5124	21,903	-751
TimberWest Forest Corp.	Options	Daughney, Vernon Edward	4	20/02/2004	00		85,840	
TimberWest Forest Corp.	Options	Daughney, Vernon Edward	4	23/02/2004	51		80,000	-5,840
TimberWest Forest Corp.	Options	Daughney, Vernon Edward	4	26/02/2004	50		90,000	10,000
TimberWest Forest Corp.	Units Stapled	Daughney, Vernon	4	20/02/2004	00		11,993	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
		Edward						
TimberWest Forest Corp.	Units Stapled	Daughney, Vernon Edward	4	23/02/2004	51	11.67	17,833	5,840
TimberWest Forest Corp.	Units Stapled	Daughney, Vernon Edward	4	23/02/2004	10	12.5	11,993	-5,840
TimberWest Forest Corp.	Units Stapled	Daughney, Vernon Edward	4	23/02/2004	30	0.0001		1,254
TimberWest Forest Corp.	Units Stapled	Daughney, Vernon Edward	4	23/02/2004	30	12.5	13,247	1,254
TimberWest Forest Corp.	Units Stapled	Daughney, Vernon Edward	4	23/02/2004	10	12.5124	11,993	-1,254
TimberWest Forest Corp.	Options	Hanbury, John Edwin	5	28/02/2003	00		56,230	
TimberWest Forest Corp.	Options	Hanbury, John Edwin	5	24/02/2004	51		50,030	-6,200
TimberWest Forest Corp.	Options	Hanbury, John Edwin	5	24/02/2004	51		45,030	-5,000
TimberWest Forest Corp.	Units Stapled	Hanbury, John Edwin	5	28/02/2003	00		1,000	
TimberWest Forest Corp.	Units Stapled	Hanbury, John Edwin	5	24/02/2004	51	12.84	7,200	6,200
TimberWest Forest Corp.	Units Stapled	Hanbury, John Edwin	5	24/02/2004	10	12.65	1,000	-6,200
TimberWest Forest Corp.	Units Stapled	Hanbury, John Edwin	5	24/02/2004	51	13.03	6,000	5,000
TimberWest Forest Corp.	Units Stapled	Hanbury, John Edwin	5	24/02/2004	10	12.654	1,000	-5,000
TimberWest Forest Corp.	Units Stapled	Hanbury, John Edwin	5	24/02/2004	30	0.0001	3,405	2,405
TimberWest Forest Corp.	Options	Kelvin, John Andrew	5	22/08/2002	00		70,490	
TimberWest Forest Corp.	Options	Kelvin, John Andrew	5	17/02/2004	51		65,490	-5,000
TimberWest Forest Corp.	Options	Kelvin, John Andrew	5	17/02/2004	51		59,490	-6,000
TimberWest Forest Corp.	Options	Kelvin, John Andrew	5	19/02/2004	51		54,490	-5,000
TimberWest Forest Corp.	Options	Kelvin, John Andrew	5	19/02/2004	51		49,490	-5,000
TimberWest Forest Corp.	Options	Kelvin, John Andrew	5	26/02/2004	50		62,680	13,190
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	51	13.03	7,633	5,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	10	12.81	2,633	-5,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	51	12.84	8,633	6,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	10	12.81	2,633	-6,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	30	0.0001		2,362
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	30	12.81	4,995	2,362
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	17/02/2004	10	12.8707	2,633	-2,362
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	18/02/2004	51	12.84	7,633	5,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	19/02/2004	10	12.61	2,633	-5,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	19/02/2004	51	13.03	7,633	5,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	19/02/2004	10	12.61	2,633	-5,000
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	19/02/2004	30	0.0001		2,147
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	19/02/2004	30	12.61	4,780	2,147
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	19/02/2004	10	12.5391	2,633	-2,147
TimberWest Forest Corp.	Units Stapled	Kelvin, John Andrew	5	01/03/2004	30	11.92	5,210	377
TimberWest Forest Corp.	Options	McElligott, Paul Joseph	4, 5	26/05/2003	00			
TimberWest Forest Corp.	Options	McElligott, Paul Joseph	4, 5	16/02/2004	00		409,549	
TimberWest Forest Corp.	Options	McElligott, Paul Joseph	4, 5	19/02/2004	51		384,549	-25,000
TimberWest Forest Corp.	Options	McElligott, Paul Joseph	4, 5	20/02/2004	51		359,549	-25,000
TimberWest Forest Corp.	Options	McElligott, Paul Joseph	4, 5	26/02/2004	51			56,730
TimberWest Forest Corp.	Options	McElligott, Paul Joseph	4, 5	26/02/2004	50		416,279	56,730
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	26/05/2003	00			
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	16/02/2004	00		76,665	
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	19/02/2004	51	12.72	101,665	25,000
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	19/02/2004	10	12.61	76,665	-25,000
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	19/02/2004	30	0.0001		5,369
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	19/02/2004	30	12.61	82,034	5,369
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	19/02/2004	10	12.6092	76,665	-5,369
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	20/02/2004	51	12.72	101,665	25,000
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	20/02/2004	10	12.45	76,665	-25,000
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	20/02/2004	30	0.0001		5,369
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	20/02/2004	30	12.45	82,034	5,369
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	20/02/2004	10	12.4732	76,665	-5,369
TimberWest Forest Corp.	Units Stapled	McElligott, Paul Joseph	4, 5	01/03/2004	30	11.9465	78,471	1,806
TimberWest Forest Corp.	Options	Murdoch, Robert Waugh	4	20/02/2004	00		15,000	
TimberWest Forest Corp.	Options	Murdoch, Robert Waugh	4	26/02/2004	50		21,000	6,000
TimberWest Forest Corp.	Units Stapled	Murdoch, Robert Waugh	4	20/02/2004	00		3,600	
TimberWest Forest Corp.	Options	Park, Beverlee Faye	5	13/05/2003	00		104,267	
TimberWest Forest Corp.	Options	Park, Beverlee Faye	5	19/02/2004	51		99,027	-5,240
TimberWest Forest Corp.	Options	Park, Beverlee Faye	5	20/02/2004	51		93,787	-5,240
TimberWest Forest Corp.	Options	Park, Beverlee Faye	5	24/02/2004	51		86,347	-7,440
TimberWest Forest Corp.	Options	Park, Beverlee Faye	5	25/02/2004	51		78,907	-7,440
TimberWest Forest Corp.	Options	Park, Beverlee Faye	5	26/02/2004	50		94,467	15,560
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	13/05/2003	00			
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	13/05/2003	00		28,237	
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	19/02/2004	51	13.03	7,644	5,240

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	19/02/2004	10	12.61	2,404	-5,240
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	19/02/2004	30	0.0001		1,125
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	19/02/2004	30	12.61	3,529	1,125
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	19/02/2004	10	12.6092	2,404	-1,125
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	19/02/2004	51	13.03		5,240
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	20/02/2004	51	13.03	7,644	5,240
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	20/02/2004	10	12.45	2,404	-5,240
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	20/02/2004	30	0.0001		1,125
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	20/02/2004	30	12.45	3,529	1,125
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	20/02/2004	10	12.4732	2,404	-1,125
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	24/02/2004	51	13.03	9,844	7,440
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	24/02/2004	10	12.63	2,404	-7,440
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	24/02/2004	30	0.0001		1,598
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	24/02/2004	30	12.63	4,002	1,598
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	24/02/2004	10	12.5245	2,404	-1,598
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	25/02/2004	51	13.03	9,844	7,440
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	25/02/2004	10	12.42	2,404	-7,440
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	25/02/2004	30	0.0001		1,598
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	25/02/2004	30	12.42	4,002	1,598
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	25/02/2004	10	12.5025	2,404	-1,598
TimberWest Forest Corp.	Units Stapled	Park, Beverlee Faye	5	02/03/2004	30	11.9465	3,781	1,377
TimberWest Forest Corp.	Options	Petrina, Anthony Julian	4	20/02/2004	00		67,500	
TimberWest Forest Corp.	Options	Petrina, Anthony Julian	4	25/02/2004	51		64,000	-3,500
TimberWest Forest Corp.	Options	Petrina, Anthony Julian	4	26/02/2004	50		70,000	6,000
TimberWest Forest Corp.	Units Stapled	Petrina, Anthony Julian	4	20/02/2004	00		11,001	
TimberWest Forest Corp.	Units Stapled	Petrina, Anthony Julian	4	25/02/2004	51	11.67	14,501	3,500
TimberWest Forest Corp.	Units Stapled	Petrina, Anthony Julian	4	25/02/2004	10	12.42	11,001	-3,500
TimberWest Forest Corp.	Units Stapled	Petrina, Anthony Julian	4	25/02/2004	30	0.0001		751
TimberWest Forest Corp.	Units Stapled	Petrina, Anthony Julian	4	25/02/2004	30	12.42	11,752	751
TimberWest Forest Corp.	Units Stapled	Petrina, Anthony Julian	4	25/02/2004	10	12.55	11,001	-751
TimberWest Forest Corp.	Options	Pinette, Conrad Alfred	4	20/02/2004	00		15,000	
TimberWest Forest Corp.	Options	Pinette, Conrad Alfred	4	26/02/2004	50		21,000	6,000
TimberWest Forest Corp.	Units Stapled	Pinette, Conrad Alfred	4	20/02/2004	00		5,000	
TimberWest Forest Corp.	Options	Shields, Kenneth Alvin	4	14/11/2001	00			
TimberWest Forest Corp.	Options	Shields, Kenneth Alvin	4	20/02/2004	00		67,500	
TimberWest Forest Corp.	Options	Shields, Kenneth Alvin	4	23/02/2004	51		64,000	-3,500
TimberWest Forest Corp.	Options	Shields, Kenneth Alvin	4	26/02/2004	50		70,000	6,000
TimberWest Forest Corp.	Units Stapled	Shields, Kenneth Alvin	4	14/11/2001	00			
TimberWest Forest Corp.	Units Stapled	Shields, Kenneth Alvin	4	20/02/2004	00		20,674	
TimberWest Forest Corp.	Units Stapled	Shields, Kenneth Alvin	4	23/02/2004	51	11.67	24,174	3,500
TimberWest Forest Corp.	Units Stapled	Shields, Kenneth Alvin	4	23/02/2004	30	0.0001		751
TimberWest Forest Corp.	Units Stapled	Shields, Kenneth Alvin	4	23/02/2004	30	12.42	24,925	751
TimberWest Forest Corp.	Options	Vervynck, Eddie Raymond	5	20/02/2004	00		19,892	
TimberWest Forest Corp.	Options	Vervynck, Eddie Raymond	5	25/02/2004	51		17,442	-2,450
TimberWest Forest Corp.	Options	Vervynck, Eddie Raymond	5	26/02/2004	50		21,812	4,370
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	20/02/2004	00		462	
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	25/02/2004	51	11.9	2,912	2,450
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	25/02/2004	10	12.42	462	-2,450
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	25/02/2004	30	0.0001		228
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	25/02/2004	30	12.42	690	228
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	25/02/2004	10	12.5025	462	-228
TimberWest Forest Corp.	Units Stapled	Vervynck, Eddie Raymond	5	02/03/2004	30	11.9465	1,221	759
Titanium Corporation Inc.	Common Shares	Arnold, Ronald, Francis	4	27/02/2004	10	2.28	176,580	2,700
Titanium Corporation Inc.	Common Shares	Arnold, Ronald, Francis	4	27/02/2004	10	2.29	183,280	6,700
Titanium Corporation Inc.	Options	Erasmus, Daniel	5	25/02/2004	00			
Titanium Corporation Inc.	Options	Erasmus, Daniel	5	25/02/2004	50	1.98	100,000	100,000
Titanium Corporation Inc.	Options	Ryall, John David	4	25/02/2004	00			
Titanium Corporation Inc.	Options	Ryall, John David	4	25/02/2004	50		100,000	100,000
Tone Resources Limited	Options	Brett, Guilford Harold	4	12/02/2002	00		250,000	
Toromont Industries Ltd.	Common Shares	Garman, Marcia	7	04/03/2004	10	38.7	0	-3,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	25/02/2004	10	37.91	135,000	-5,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	25/02/2004	10	37.92	130,000	-5,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	25/02/2004	10	37.94	129,700	-300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	27/02/2004	10	37.94	125,000	-4,700
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	27/02/2004	10	37.99	120,000	-5,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	27/02/2004	10	38	115,000	-5,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	27/02/2004	10	38.05	110,000	-5,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	04/03/2004	10	38.59	105,000	-5,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	04/03/2004	10	38.69	100,000	-5,000
Toromont Industries Ltd.	Common Shares	McAnuff, Colin Ross	7	02/03/2004	51	38.07	2,400	2,400
Toromont Industries Ltd.	Common Shares	McAnuff, Colin Ross	7	02/03/2004	51	38.07	3,000	600
Toromont Industries Ltd.	Common Shares	McAnuff, Colin Ross	7	03/03/2004	10	38.1	2,400	-600
Toromont Industries Ltd.	Common Shares	McAnuff, Colin Ross	7	03/03/2004	10	38.12	1,900	-500
Toromont Industries Ltd.	Common Shares	McAnuff, Colin Ross	7	03/03/2004	10	38.06	400	-1,500
Toromont Industries Ltd.	Common Shares	McAnuff, Colin Ross	7	04/03/2004	10	38.08	0	-400
Toromont Industries Ltd.	Options	McAnuff, Colin Ross	7	02/03/2004	51	14.57	13,200	-2,400
Toromont Industries Ltd.	Options	McAnuff, Colin Ross	7	02/03/2004	51	14.17	12,600	-600
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	01/02/2004	10	38.45		-25,000
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	23/02/2004	10	37.99	1,869,824	-2,100
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	24/02/2004	10	37.99	1,844,824	-25,000
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	24/02/2004	10	37.94	1,844,424	-400
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	25/02/2004	10	38.05	1,819,824	-24,600
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	27/02/2004	10	37.99	1,794,824	-25,000
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	27/02/2004	10	37.99	1,772,924	-21,900
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	27/02/2004	10	37.99	1,771,924	-1,000
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	01/03/2004	10	38.45	1,746,924	-25,000
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	01/03/2004	10	38.49	1,727,624	-19,300
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	02/03/2004	10	38.49	1,721,924	-5,700
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	02/03/2004	10	38.59	1,721,324	-600
Toromont Industries Ltd.	Options	Ogilvie, Robert M.	4, 5	26/02/2004	10	37.86	220,600	-39,400
Toromont Industries Ltd.	Options	Ogilvie, Robert M.	4, 5	27/02/2004	10	37.86	220,000	-600
Toromont Industries Ltd.	Common Shares	Riley, Tim	7, 2	02/03/2004	10	38.45	60,500	-6,000
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	01/03/2004	10	38.45	64,800	-3,000
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	02/03/2004	10	38.45	61,600	-3,200
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	02/03/2004	10	38.55	60,600	-1,000
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	02/03/2004	10	38.56	59,600	-1,000
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	03/03/2004	10	38.3	58,900	-700
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	03/03/2004	10	38.17	57,600	-1,300
Toromont Industries Ltd.	Common Shares	Sorensen, Hugo Toft	4, 5	04/03/2004	10	38.4	55,600	-2,000
Torstar Corporation	Non-Voting Shares Class B	Atkinson Murray, Catherine Elizabeth	3, 4	30/01/2002	00		800	
Torstar Corporation	Non-Voting Shares Class B	Atkinson Murray, Catherine Elizabeth	3, 4	01/03/2004	51	18.05	4,000	3,200
Torstar Corporation	Non-Voting Shares Class B	Atkinson Murray, Catherine Elizabeth	3, 4	01/03/2004	51	15.75	7,200	3,200
Torstar Corporation	Options Class B non-voting shares	Atkinson Murray, Catherine Elizabeth	3, 4	30/01/2002	00		20,400	
Torstar Corporation	Options Class B non-voting shares	Atkinson Murray, Catherine Elizabeth	3, 4	01/03/2004	51	18.05	17,200	-3,200
Torstar Corporation	Options Class B non-voting shares	Atkinson Murray, Catherine Elizabeth	3, 4	01/03/2004	51	15.75	14,000	-3,200
Torstar Corporation	Non-Voting Shares Class B	Corcoran, Brendan James	7	27/02/2004	00			
Torstar Corporation	Options Class B non-voting shares	Corcoran, Brendan James	7	27/02/2004	00		1,000	
TransAlta Corporation	Common Shares	Dinning, James Francis	5	03/03/2004	10	17.96	2,733	-8,000
TransAlta Corporation	Common Shares	Jespersen, Kent	4	12/01/2004	00			
TransAlta Corporation	Common Shares	Jespersen, Kent	4	26/02/2004	10	17.64	600	600
TransAlta Corporation	Common Shares	Jespersen, Kent	4	26/02/2004	10	17.65	3,000	2,400
TransAlta Corporation	Common Shares	Waiand, Marvin John	5	25/02/2004	10	17.95	4,211	-1,300
Transat A.T. inc.	Common Shares	Bélisle, Jean-Marc	5	23/02/2004	30	13.68	18,196	1,261
Transat A.T. inc.	Common Shares	Bélisle, Jean-Marc	5	24/02/2004	30	5.7	19,152	956
Transat A.T. inc.	Common Shares	Bélisle, Jean-Marc	5	25/02/2004	30	7	19,494	342
Transat A.T. inc.	Common Shares	Bélisle, Jean-Marc	5	26/02/2004	30	9.99	20,026	532
Transat A.T. inc.	Common Shares	Bussièrès, Bernard	5	23/02/2004	30	13.68	15,594	1,596
Transat A.T. inc.	Common Shares	Bussièrès, Bernard	5	24/02/2004	30	5.7	16,791	1,197
Transat A.T. inc.	Common Shares	Bussièrès, Bernard	5	25/02/2004	30	7	17,648	857
Transat A.T. inc.	Common Shares	Bussièrès, Bernard	5	26/02/2004	30	11.4	18,233	585
Transat A.T. inc.	Common Shares	De Cesare, Lina	4, 7, 5	20/05/2003	00		216,872	
Transat A.T. inc.	Common Shares	De Cesare, Lina	4, 7, 5	23/02/2004	30	13.68	219,503	2,631
Transat A.T. inc.	Common Shares	De Cesare, Lina	4, 7, 5	24/02/2004	30	5.7	221,329	1,826
Transat A.T. inc.	Common Shares	De Cesare, Lina	4, 7, 5	25/02/2004	30	7	221,907	578
Transat A.T. inc.	Common Shares	De Cesare, Lina	4, 7, 5	26/02/2004	30	9.99	222,861	954
Transat A.T. inc.	Common Shares	De Montigny, André	7, 5	23/02/2004	30	13.68	13,630	1,615

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Transat A.T. inc.	Common Shares	De Montigny, André	7, 5	24/02/2004	30	5.7	14,863	1,233
Transat A.T. inc.	Common Shares	De Montigny, André	7, 5	25/02/2004	30	7	15,746	883
Transat A.T. inc.	Common Shares	De Montigny, André	7, 5	26/02/2004	30	9.99	16,433	687
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	20/05/2003	00		884,775	
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	23/02/2004	30	13.68	889,160	4,385
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	24/02/2004	30	5.7	892,432	3,272
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	25/02/2004	30	7	894,470	2,038
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	26/02/2004	30	9.99	896,256	1,786
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	7, 5	23/02/2004	30	13.68	10,346	1,973
Transat A.T. inc.	Common Shares	Gentiletti, Nelson	7, 5	24/02/2004	30	5.7	11,806	1,460
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	23/02/2004	30	13.68	34,687	1,808
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	24/02/2004	30	5.7	36,057	1,370
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	25/02/2004	30	7	36,943	886
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	26/02/2004	30	9.99	37,675	732
Transat A.T. inc.	Common Shares	Graham, Allen B.	7	20/05/2003	00		5,165	
Transat A.T. inc.	Common Shares	Graham, Allen B.	7	23/02/2004	30	13.68	7,248	2,083
Transat A.T. inc.	Common Shares	Graham, Allen B.	7	24/02/2004	30	5.7	8,796	1,548
Transat A.T. inc.	Common Shares	Le Cavalier, Donald	5	16/02/2004	00			
Transat A.T. inc.	Common Shares	Le Cavalier, Donald	5	16/02/2004	00		2,212	
Transat A.T. inc.	Common Shares	Le Cavalier, Donald	5	23/02/2004	30	13.68	2,942	730
Transat A.T. inc.	Common Shares	Nakhleh, Tawfiq	7	24/02/2003	00		9,853	
Transat A.T. inc.	Common Shares	Nakhleh, Tawfiq	7	23/02/2004	30	13.68	11,168	1,315
Transat A.T. inc.	Common Shares	Obonsawin, Donald	7	01/11/2003	00			
Transat A.T. inc.	Common Shares	Obonsawin, Donald	7	23/02/2004	30	13.68	1,096	1,096
Transat A.T. inc.	Common Shares	Piché, Louise	5	20/05/2003	00		3,606	
Transat A.T. inc.	Common Shares	Piché, Louise	5	23/02/2004	30	13.68	5,141	1,535
Transat A.T. inc.	Common Shares	Piché, Louise	5	24/02/2004	30	5.7	6,222	1,081
Transat A.T. inc.	Common Shares	Sureau, Philippe	4, 7, 5	20/05/2003	00		658,851	
Transat A.T. inc.	Common Shares	Sureau, Philippe	4, 7, 5	24/02/2004	30	5.7	660,677	1,826
Transat A.T. inc.	Common Shares	Sureau, Philippe	4, 7, 5	25/02/2004	30	7	661,047	370
Transat A.T. inc.	Common Shares	Sureau, Philippe	4, 7, 5	26/02/2004	30	9.99	662,065	1,018
Transat A.T. inc.	Common Shares	Trépanier, Luc	7	20/05/2003	00			
Transat A.T. inc.	Common Shares	Trépanier, Luc	7	23/02/2004	30	13.68	380	380
Transborder Capital Inc.	Common Shares	DeVries, Richard Winston	4	28/01/2004	00		166,667	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Anderson, Ronald D.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Anderson, Ronald D.	5	23/02/2004	50	26.85	16,000	16,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Baggs, James M.	5	15/04/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Baggs, James M.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Barham, Ray V.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Barham, Ray V.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Becker, Steven D.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Becker, Steven D.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Belanger, Celine	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Belanger, Celine	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Bellstedt, Albrecht Wilhelm Albert	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Bellstedt, Albrecht Wilhelm Albert	5	23/02/2004	50	26.85	40,000	40,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Calantone, Carl S.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Calantone, Carl S.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Cashin, John B	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Cashin, John B	5	23/02/2004	50	26.85	4,000	4,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Clark, Stephen M.V.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Clark, Stephen M.V.	5	23/02/2004	50	26.85	6,000	6,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Cook, Ronald L.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Cook, Ronald L.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Day, Robert F.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Day, Robert F.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	DeGrandis, Donald J.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	DeGrandis, Donald J.	5	23/02/2004	50	26.85	4,000	4,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Delkus, Kristine	7, 5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Delkus, Kristine	7, 5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Feldman, Max	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Feldman, Max	5	23/02/2004	50	26.85	18,000	18,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Frew, Craig R.	5	15/04/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Frew, Craig R.	5	23/02/2004	50	26.85	18,000	18,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Friesen, Donna	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Friesen, Donna	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Gateman, Richard N.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Gateman, Richard N.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Girling, Russell	5	06/06/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Girling, Russell	5	23/02/2004	50	26.85	60,000	60,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Grant, Rhondda E.S.	5	07/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Grant, Rhondda E.S.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Greflund, Finn	7	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Greflund, Finn	7	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Hale, Robert D.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Hale, Robert D.	5	23/02/2004	50	26.85	6,000	6,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Hanrahan, Wendy	7	23/09/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Hanrahan, Wendy	7	23/02/2004	50	26.85	4,700	4,700
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Hobbs, Lee G.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Hobbs, Lee G.	5	23/02/2004	50	26.85	16,000	16,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Jenkins, Andrew K.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Jenkins, Andrew K.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Johannson, Karl	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Johannson, Karl	5	23/02/2004	50	26.85	18,000	18,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Kvisle, Harold N.	4, 5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Kvisle, Harold N.	4, 5	23/02/2004	50	26.85	165,000	165,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Lamb, Garry	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Lamb, Garry	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	MacGregor, Paul F.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	MacGregor, Paul F.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Marchand, Donald R.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Marchand, Donald R.	5	23/02/2004	50	26.85	16,000	16,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	McConaghy, Brian J	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	McConaghy, Brian J	5	23/02/2004	50	26.85	6,000	6,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	McConaghy, Dennis John	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	McConaghy, Dennis John	5	23/02/2004	50	26.85	60,000	60,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	McMaster, Sean	7	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	McMaster, Sean	7	23/02/2004	50	26.85	16,000	16,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Menuz, G. Glen	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Menuz, G. Glen	5	23/02/2004	50	26.85	5,000	5,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Miller, Paul E.	7	23/09/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Miller, Paul E.	7	23/02/2004	50	26.85	11,800	11,800
TransCanada Corporation	Common Shares	Palmer, Anthony M.	5	06/06/2003	00		2,500	
TransCanada Corporation	Common Shares	Palmer, Anthony M.	5	06/06/2003	00		577	
TransCanada Corporation	Options Granted Feb. 20, 1998 @ \$24.493 CDN	Palmer, Anthony M.	5	06/06/2003	00		4,884	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Palmer, Anthony M.	5	06/06/2003	00		12,500	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Palmer, Anthony M.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Palmer, Anthony M.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Palmer, Anthony M.	5	06/06/2003	00		16,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Palmer, Anthony M.	5	06/06/2003	00		17,500	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Petranik, Hank	5	15/04/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Petranik, Hank	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Pitt, Robert J.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Pitt, Robert J.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Common Shares	Pochmursky, Alexander	5	06/06/2003	00		700	
TransCanada Corporation	Common Shares	Pochmursky, Alexander	5	06/06/2003	00		1,566	
TransCanada Corporation	Options Granted Feb. 16, 1996 @ \$18.811 CDN	Pochmursky, Alexander	5	06/06/2003	00		1,139	
TransCanada Corporation	Options Granted Feb. 20, 1997 @ \$19.733 CDN	Pochmursky, Alexander	5	06/06/2003	00		1,139	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransCanada Corporation	Options Granted Feb. 20, 1998 @ \$24.493 CDN	Pochmursky, Alexander	5	06/06/2003	00		976	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Pochmursky, Alexander	5	06/06/2003	00		17,500	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Pochmursky, Alexander	5	06/06/2003	00		15,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Pochmursky, Alexander	5	06/06/2003	00		7,000	
TransCanada Corporation	Options Granted Mar. 3, 1995 @ \$17.084 CDN	Pochmursky, Alexander	5	06/06/2003	00		976	
TransCanada Corporation	Options Granted Mar. 4, 1994 @ \$14.205 CDN	Pochmursky, Alexander	5	06/06/2003	00		1,302	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Pochmursky, Alexander	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Pochmursky, Alexander	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Pochmursky, Alexander	5	06/06/2003	00		12,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Pochmursky, Alexander	5	06/06/2003	00		18,500	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Pourbaix, Alex	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Pourbaix, Alex	5	23/02/2004	50	26.85	60,000	60,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Raiss, Sarah	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Raiss, Sarah	5	23/02/2004	50	26.85	40,000	40,000
TransCanada Corporation	Common Shares	Ricketts, Shelagh M.	5	06/06/2003	00		8,097	
TransCanada Corporation	Options Granted Feb. 16, 1996 @ \$18.811 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		1,139	
TransCanada Corporation	Options Granted Feb. 20, 1997 @ \$19.733 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		1,139	
TransCanada Corporation	Options Granted Feb. 20, 1998 @ \$24.493 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		976	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		15,000	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		15,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		15,000	
TransCanada Corporation	Options Granted Mar. 3, 1995 @ \$17.084 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		1,139	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Ricketts, Shelagh M.	5	23/02/2003	50	26.85		12,000
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Ricketts, Shelagh M.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Ricketts, Shelagh M.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		12,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Ricketts, Shelagh M.	5	06/06/2003	00		15,000	
TransCanada Corporation	Common Shares	Rush, Jeff R.	5	06/06/2003	00		548	
TransCanada Corporation	Options Granted Feb. 16, 1996 @ \$18.811 CDN	Rush, Jeff R.	5	06/06/2003	00		976	
TransCanada Corporation	Options Granted Feb. 20, 1997 @ \$19.733 CDN	Rush, Jeff R.	5	06/06/2003	00		1,139	
TransCanada Corporation	Options Granted Feb. 20, 1998 @ \$24.493 CDN	Rush, Jeff R.	5	06/06/2003	00		976	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Rush, Jeff R.	5	06/06/2003	00		16,000	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Rush, Jeff R.	5	06/06/2003	00		15,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Rush, Jeff R.	5	06/06/2003	00		7,000	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Rush, Jeff R.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Rush, Jeff R.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Rush, Jeff R.	5	06/06/2003	00		12,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Rush, Jeff R.	5	06/06/2003	00		17,500	
TransCanada Corporation	Common Shares	Samuel, Murray J.	5	06/06/2003	00		350	
TransCanada Corporation	Common Shares	Samuel, Murray J.	5	06/06/2003	00		2,727	
TransCanada Corporation	Options Granted Dec. 9, 1997 @ \$24.609 CDN	Samuel, Murray J.	5	06/06/2003	00		7,548	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Samuel, Murray J.	5	06/06/2003	00		7,000	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Samuel, Murray J.	5	06/06/2003	00		7,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Samuel, Murray J.	5	06/06/2003	00		7,000	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Samuel, Murray J.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Samuel, Murray J.	5	23/02/2004	50	26.85	12,000	12,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Samuel, Murray J.	5	06/06/2003	00		12,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Samuel, Murray J.	5	06/06/2003	00		15,000	
TransCanada Corporation	Common Shares	Schock, Steven	5	06/06/2003	00		2,000	
TransCanada Corporation	Common Shares	Schock, Steven	5	06/06/2003	00		2,228	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Schock, Steven	5	06/06/2003	00		17,500	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Schock, Steven	5	06/06/2003	00		5,500	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Schock, Steven	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Schock, Steven	5	23/02/2004	50	26.85	18,000	18,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Schock, Steven	5	06/06/2003	00		26,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Schock, Steven	5	06/06/2003	00		30,000	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Stephen, Gary	8	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Stephen, Gary	8	23/02/2004	50	26.85	2,700	2,700
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Tate, Kenneth R.	7	01/02/2004	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Tate, Kenneth R.	7	23/02/2004	50	26.85	11,800	11,800
TransCanada Corporation	Options Granted Dec. 3, 1998 @ \$22.850 CDN	Taylor, William C.	5	06/06/2003	00		6,000	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Taylor, William C.	5	06/06/2003	00		20,000	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Taylor, William C.	5	06/06/2003	00		20,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Taylor, William C.	5	06/06/2003	00		7,000	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Taylor, William C.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Taylor, William C.	5	23/02/2004	50	26.85	18,000	18,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Taylor, William C.	5	06/06/2003	00		26,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Taylor, William C.	5	06/06/2003	00		30,000	
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	06/06/2003	00		5,152	
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	06/06/2003	00		18,662	
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	27/02/2004	51	11.35	28,662	10,000
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	06/06/2003	00		643	
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	30/01/2003	30	22.73	3,833	40
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	06/03/2003	30	21.65	3,918	85
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	04/04/2003	30	21.99	4,001	83
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	30/04/2003	30	22.79	4,048	47
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	06/05/2003	30	22.25	4,131	83
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	05/06/2003	30	24.14	4,209	78
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	06/06/2003	00		3,793	
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	07/07/2003	30	25.03	4,284	75
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	31/07/2003	30	25.23	4,329	45
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	07/08/2003	30	24.74	4,405	76
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	05/09/2003	30	25.21	4,479	74
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	02/10/2003	30	25.12	4,554	75
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	31/10/2003	30	26.9	4,599	45
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	05/11/2003	30	26.45	4,670	71
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	04/12/2003	30	28.08	4,737	67
TransCanada Corporation	Common Shares	Turner, Ronald J.	5	31/12/2003	30	28.12	4,804	67
TransCanada Corporation	Options Granted Feb. 1, 2000 @ \$11.350 CDN	Turner, Ronald J.	5	06/06/2003	00		50,000	
TransCanada Corporation	Options Granted Feb. 1, 2000 @ \$11.350 CDN	Turner, Ronald J.	5	27/02/2004	51	11.35	40,000	-10,000
TransCanada Corporation	Options Granted Feb. 16, 1996 @ \$18.811 CDN	Turner, Ronald J.	5	06/06/2003	00		6,512	
TransCanada Corporation	Options Granted Feb. 20, 1997 @ \$19.733 CDN	Turner, Ronald J.	5	06/06/2003	00		4,070	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransCanada Corporation	Options Granted Feb. 20, 1998 @ \$24.493 CDN	Turner, Ronald J.	5	06/06/2003	00		6,512	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Turner, Ronald J.	5	06/06/2003	00		42,500	
TransCanada Corporation	Options Granted July 29, 1999 @ \$19.860 CDN	Turner, Ronald J.	5	06/06/2003	00		20,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Turner, Ronald J.	5	06/06/2003	00		40,000	
TransCanada Corporation	Options Granted Mar. 3, 1995 @ \$17.084 CDN	Turner, Ronald J.	5	06/06/2003	00		3,256	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Turner, Ronald J.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Turner, Ronald J.	5	23/02/2004	50	26.85	40,000	40,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Turner, Ronald J.	5	06/06/2003	00		60,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Turner, Ronald J.	5	06/06/2003	00		50,000	
TransCanada Corporation	Common Shares	Wishart, Donald M.	5	06/06/2003	00		420	
TransCanada Corporation	Common Shares	Wishart, Donald M.	5	06/06/2003	00		3,256	
TransCanada Corporation	Options Granted Dec. 9, 1997 @ \$24.609 CDN	Wishart, Donald M.	5	06/06/2003	00		25,162	
TransCanada Corporation	Options Granted Feb. 1, 2000 @ \$11.350 CDN	Wishart, Donald M.	5	06/06/2003	00		20,000	
TransCanada Corporation	Options Granted Feb. 27, 2001 @ \$18.010 CDN	Wishart, Donald M.	5	06/06/2003	00		35,000	
TransCanada Corporation	Options Granted Feb. 28, 2000 @ \$10.030 CDN	Wishart, Donald M.	5	06/06/2003	00		20,000	
TransCanada Corporation	Options Granted Mar. 1, 1999 @ \$20.580 CDN	Wishart, Donald M.	5	06/06/2003	00		20,000	
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Wishart, Donald M.	5	06/06/2003	00			
TransCanada Corporation	Options Options Granted Feb. 23, 2004 @ \$26.85 CDN	Wishart, Donald M.	5	23/02/2004	50	26.85	40,000	40,000
TransCanada Corporation	Options Options granted Feb. 24, 2003 @ \$22.330 CDN	Wishart, Donald M.	5	06/06/2003	00		40,000	
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Wishart, Donald M.	5	06/06/2003	00		30,000	
TrekLogic Technologies Inc.	Warrants	1405040 Ontario Inc.	4	19/12/2002	00			
TrekLogic Technologies Inc.	Warrants	1405040 Ontario Inc.	4	03/11/2003	53	0.81	175,000	175,000
TrekLogic Technologies Inc.	Warrants	1405040 Ontario Inc.	4	04/03/2004	53	1.92	375,000	200,000
TrekLogic Technologies Inc.	Common Shares	1434670 Ontario Inc	7	10/04/2003	00			
TrekLogic Technologies Inc.	Common Shares	1434670 Ontario Inc	7	10/04/2003	16	0.5	1,700,000	1,700,000
TrekLogic Technologies Inc.	Common Shares	1434670 Ontario Inc	7	02/02/2004	16	1.8	3,497,195	1,797,195
TrekLogic Technologies Inc.	Common Shares	Bristol Communications Group Inc	7	25/06/2002	00			
TrekLogic Technologies Inc.	Common Shares	Bristol Communications Group Inc	7	25/06/2002	22	0.3	194,164	194,164
TrekLogic Technologies Inc.	Convertible Preferred Shares	Crossbow Ventures Inc.	3	17/02/2003	00			
TrekLogic Technologies Inc.	Convertible Preferred Shares	Crossbow Ventures Inc.	3	09/04/2003	22	0.5	1,931,193	1,931,193

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TrekLogic Technologies Inc.	Convertible Preferred Shares	Crossbow Ventures Inc.	3	15/04/2003	16	0.5	3,931,193	2,000,000
TrekLogic Technologies Inc.	Convertible Preferred Shares	Crossbow Ventures Inc.	3	10/07/2003	16	0.7	4,359,764	428,571
TrekLogic Technologies Inc.	Common Shares	Goldinx International Inc.	7	25/06/2002	00			
TrekLogic Technologies Inc.	Common Shares	Goldinx International Inc.	7	25/06/2002	22	0.3	117,902	117,902
TrekLogic Technologies Inc.	Common Shares	McKimm, John	4	14/01/2000	00			
TrekLogic Technologies Inc.	Common Shares	McKimm, John	4	14/01/2000	11	0.1	500,000	500,000
TrekLogic Technologies Inc.	Common Shares	McKimm, John	4	25/06/2002	22	0.3	1,390,555	890,555
TrekLogic Technologies Inc.	Options	McKimm, John	4	14/01/2000	00			
TrekLogic Technologies Inc.	Options	McKimm, John	4	14/01/2000	50	0.2	112,000	112,000
TrekLogic Technologies Inc.	Options	McKimm, John	4	22/07/2002	50	0.3	212,000	100,000
TrekLogic Technologies Inc.	Options	McKimm, John	4	07/07/2003	50	0.71	962,000	750,000
TrekLogic Technologies Inc.	Warrants	McKimm, John	4	14/01/2000	00			
TrekLogic Technologies Inc.	Warrants	McKimm, John	4	25/06/2002	53	0.3	1,464,294	1,464,294
TrekLogic Technologies Inc.	Common Shares	Penturn, James	4	25/06/2002	00		392,095	
TrekLogic Technologies Inc.	Options	Penturn, James	4	25/06/2002	00			
TrekLogic Technologies Inc.	Options	Penturn, James	4	23/07/2002	50	0.3	100,000	100,000
TrekLogic Technologies Inc.	Options	Shaw, Matthew	4	19/06/2003	00			
TrekLogic Technologies Inc.	Options	Shaw, Matthew	4	07/07/2003	50	0.71	100,000	100,000
TrekLogic Technologies Inc.	Common Shares	Singh, Bhaktraj	4	19/12/2002	00			
TrekLogic Technologies Inc.	Common Shares	Singh, Bhaktraj	4	23/12/2002	16	0.35	20,000	20,000
TrekLogic Technologies Inc.	Common Shares	Singh, Bhaktraj	4	10/04/2003	16	0.5	820,000	800,000
TrekLogic Technologies Inc.	Common Shares	Singh, Bhaktraj	4	06/06/2003	10	0.76	840,000	20,000
TrekLogic Technologies Inc.	Common Shares	Singh, Bhaktraj	4	07/07/2003	10	1.01	865,000	25,000
TrekLogic Technologies Inc.	Common Shares	Singh, Bhaktraj	4	24/07/2003	10	1.01	875,000	10,000
TrekLogic Technologies Inc.	Options	Singh, Bhaktraj	4	19/12/2002	00			
TrekLogic Technologies Inc.	Options	Singh, Bhaktraj	4	19/06/2003	50	0.5	1,000,000	1,000,000
TrekLogic Technologies Inc.	Warrants	Singh, Bhaktraj	4	19/12/2002	00			
TrekLogic Technologies Inc.	Warrants	Singh, Bhaktraj	4	17/11/2003	53	2.11	125,000	125,000
TrekLogic Technologies Inc.	Common Shares	SteppingStone Funding Partners I Inc.	7	25/06/2002	00			
TrekLogic Technologies Inc.	Common Shares	SteppingStone Funding Partners I Inc.	7	25/06/2002	22	0.3	71,140	71,140
Tribute Resources Inc.	Common Shares	Crich, Donald	3	27/02/2004	16	0.2	2,644,750	1,000,000
Trican Well Service Ltd.	Common Shares	Bagan, Kenneth Michael	4	25/02/2004	51	8	9,500	7,500
Trican Well Service Ltd.	Common Shares	Bagan, Kenneth Michael	4	25/02/2004	10	31	2,000	-7,500
Trican Well Service Ltd.	Common Shares	Bagan, Kenneth Michael	4	25/02/2004	51	13.5	8,000	6,000
Trican Well Service Ltd.	Common Shares	Bagan, Kenneth Michael	4	25/02/2004	10	31	2,000	-6,000
Trican Well Service Ltd.	Options Employee Stock Options	Bagan, Kenneth Michael	4	25/02/2004	51	8	20,500	-7,500
Trican Well Service Ltd.	Options Employee Stock Options	Bagan, Kenneth Michael	4	25/02/2004	51	13.5	14,500	-6,000
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	51	4.8	108,561	9,561
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	10	31	99,000	-9,561

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	51	4.8	99,009	9
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	10	31.2	99,000	-9
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	51	4.8	99,080	80
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	10	31.25	99,000	-80
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	51	4.8	99,350	350
Trican Well Service Ltd.	Common Shares	Charlton, David L.	5	25/02/2004	10	31.35	99,000	-350
Trican Well Service Ltd.	Options Employee Stock Options	Charlton, David L.	5	23/10/2003	50		68,000	5,000
Trican Well Service Ltd.	Options Employee Stock Options	Charlton, David L.	5	25/02/2004	51	4.8	58,439	-9,561
Trican Well Service Ltd.	Options Employee Stock Options	Charlton, David L.	5	25/02/2004	51	4.8	58,430	-9
Trican Well Service Ltd.	Options Employee Stock Options	Charlton, David L.	5	25/02/2004	51	4.8	58,350	-80
Trican Well Service Ltd.	Options Employee Stock Options	Charlton, David L.	5	25/02/2004	51	4.8	58,000	-350
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	06/06/2003	00		147,500	
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	214,789	67,289
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	10	31	147,500	-67,289
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	147,566	66
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	10	31.2	147,500	-66
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	148,064	564
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	10	31.25	147,500	-564
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	149,956	2,456
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4, 5	25/02/2004	10	31.35	147,500	-2,456
Trican Well Service Ltd.	Options Employee Stock Options	Cobbe, Murray Lynn	4, 5	06/06/2003	00		243,875	
Trican Well Service Ltd.	Options Employee Stock Options	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	176,586	-67,289
Trican Well Service Ltd.	Options Employee Stock Options	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	176,520	-66
Trican Well Service Ltd.	Options Employee Stock Options	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	175,956	-564
Trican Well Service Ltd.	Options Employee Stock Options	Cobbe, Murray Lynn	4, 5	25/02/2004	51	2	173,500	-2,456
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	51	2.9	73,175	2,500
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	10	31	70,675	-2,500
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	51	4.8	90,675	20,000
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	10	31	70,675	-20,000
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	51	8	78,652	7,977
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	10	31	70,675	-7,977
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	51	8	70,705	30
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	10	31.2	70,675	-30
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	51	8	70,931	256
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	10	31.25	70,675	-256
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	51	8	71,787	1,112
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	25/02/2004	10	31.35	70,675	-1,112
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	25/02/2004	51	2.9	74,500	-2,500
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	25/02/2004	51	4.8	54,500	-20,000
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	25/02/2004	51	8	46,523	-7,977
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	25/02/2004	51	8	46,493	-30
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	25/02/2004	51	8	46,237	-256
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	25/02/2004	51	8	45,125	-1,112
Trican Well Service Ltd.	Common Shares	Godlonton, Nadine Andrea	5	26/02/2004	10	31.8	2,000	-1,750
Trican Well Service Ltd.	Common Shares	Godlonton, Nadine Andrea	5	26/02/2004	10	31.48	0	-2,000
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	06/06/2003	00		3,000	
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/01/2004	51	8	3,524	524
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	51	4.85	15,324	11,800
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	10	31	3,524	-11,800
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	51	8	6,066	2,542
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	10	31	3,524	-2,542
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	51	8	3,538	14
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	10	31.2	3,524	-14

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	51	8	3,644	120
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	10	31.25	3,524	-120
Trican Well Service Ltd.	Common Shares	Kelly, Michael Grant	5	25/02/2004	10	31.35	3,000	-524
Trican Well Service Ltd.	Options Employee Stock Options	Kelly, Michael Grant	5	06/06/2003	00		61,650	
Trican Well Service Ltd.	Options Employee Stock Options	Kelly, Michael Grant	5	25/02/2004	51	4.85	49,850	-11,800
Trican Well Service Ltd.	Options Employee Stock Options	Kelly, Michael Grant	5	25/02/2004	51	8	47,308	-2,542
Trican Well Service Ltd.	Options Employee Stock Options	Kelly, Michael Grant	5	25/02/2004	51	8	47,294	-14
Trican Well Service Ltd.	Options Employee Stock Options	Kelly, Michael Grant	5	25/02/2004	51	8	47,174	-120
Trican Well Service Ltd.	Options Employee Stock Options	Kelly, Michael Grant	5	25/02/2004	51	8	46,650	-524
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	06/06/2003	00		107,000	
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	51	2	173,929	66,929
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	10	31	107,000	-66,929
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	51	2	107,066	66
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	10	31.2	107,000	-66
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	51	2	107,561	561
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	10	31.25	107,000	-561
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	51	2	109,444	2,444
Trican Well Service Ltd.	Common Shares	Luft, Donald R.	4, 5	25/02/2004	10	31.35	107,000	-2,444
Trican Well Service Ltd.	Options Employee Stock Options	Luft, Donald R.	4, 5	06/06/2003	00		243,875	
Trican Well Service Ltd.	Options Employee Stock Options	Luft, Donald R.	4, 5	25/02/2004	51	2	176,946	-66,929
Trican Well Service Ltd.	Options Employee Stock Options	Luft, Donald R.	4, 5	25/02/2004	51	2	176,880	-66
Trican Well Service Ltd.	Options Employee Stock Options	Luft, Donald R.	4, 5	25/02/2004	51	2	176,319	-561
Trican Well Service Ltd.	Options Employee Stock Options	Luft, Donald R.	4, 5	25/02/2004	51	2	173,875	-2,444
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/01/2004	51	17	14,065	515
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	51	8	21,565	7,500
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	10	31	14,065	-7,500
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	51	13.5	20,065	6,000
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	10	31	14,065	-6,000
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	51	17	14,668	603
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	10	31	14,065	-603
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	51	17	14,079	14
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	10	31.2	14,065	-14
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	51	17	14,183	118
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	10	31.25	14,065	-118
Trican Well Service Ltd.	Common Shares	Robinson, Douglas F.	4	25/02/2004	10	31.35	13,550	-515
Trican Well Service Ltd.	Options Employee Stock Options	Robinson, Douglas F.	4	25/02/2004	51	8	20,500	-7,500
Trican Well Service Ltd.	Options Employee Stock Options	Robinson, Douglas F.	4	25/02/2004	51	13.5	14,500	-6,000
Trican Well Service Ltd.	Options Employee Stock Options	Robinson, Douglas F.	4	25/02/2004	51	17	13,897	-603
Trican Well Service Ltd.	Options Employee Stock Options	Robinson, Douglas F.	4	25/02/2004	51	17	13,883	-14
Trican Well Service Ltd.	Options Employee Stock Options	Robinson, Douglas F.	4	25/02/2004	51	17	13,765	-118
Trican Well Service Ltd.	Options Employee Stock Options	Robinson, Douglas F.	4	25/02/2004	51	17	13,250	-515
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	27/02/2004	10	18.7903	1,862,919	-45,400
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	01/03/2004	10	18.85	1,850,919	-12,000
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	02/03/2004	10	18.8	1,830,919	-20,000
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	03/03/2004	10	18.8032	1,780,919	-50,000
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	04/03/2004	10	18.8002	1,748,819	-32,100
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Common Shares	Kovacs, Barney	5	01/06/1994	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Common Shares	Kovacs, Barney	5	25/02/2004	51	0.2	200,000	200,000
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	01/06/1994	00			
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	05/05/1999	50	0.47	150,000	150,000
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	15/06/1999	50	0.66	200,000	50,000
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	13/11/1999	50	0.95	250,000	50,000
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	11/09/2000	50	0.5	300,000	50,000
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	28/08/2001	50	0.2	500,000	200,000
Troutline Investments Inc. (formerly Cassiar Resources Inc.)	Options	Kovacs, Barney	5	25/02/2004	51	0.2	300,000	-200,000
TSO3 inc.	Common Shares	Robitaille, Simon	4, 5	25/02/2004	11	2.65	549,258	-4,038
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	12/02/2004	38	22.5	6,200	6,200
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	12/02/2004	38	21.85	6,400	200
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	13/02/2004	38	24.4	11,400	5,000
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	13/02/2004	38	24.2	14,100	2,700
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	13/02/2004	38	24	26,500	12,400
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	13/02/2004	38	24.3	94,100	67,600
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	16/02/2004	38	24.3	99,100	5,000
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	16/02/2004	38	24.25	108,900	9,800
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	16/02/2004	38	24.02	114,100	5,200
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	17/02/2004	38	24.15	116,900	2,800
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	18/02/2004	38	24.15	136,600	19,700
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	18/02/2004	38	24.1	138,500	1,900
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	19/02/2004	38	24.1	153,500	15,000
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	19/02/2004	38	24	225,500	72,000
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	20/02/2004	38	23.85	281,200	55,700
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	20/02/2004	38	23.95	300,600	19,400
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	20/02/2004	38	23.93	310,600	10,000
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	20/02/2004	38	23.92	312,200	1,600
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	20/02/2004	38	23.9	314,700	2,500
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	23/02/2004	38	24.05	318,400	3,700
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	24/02/2004	38	24.05	319,600	1,200
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	25/02/2004	38	24.05	324,600	5,000
TVA Group Inc.	Non-Voting Shares Classe B	GROUPE TVA INC.	1	27/02/2004	38	24.75	329,600	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TVA Group Inc.	Non-Voting Shares Classe B	HINSE, Jean Yves	5	03/03/2004	10	14	2,500	2,500
TVA Group Inc.	Non-Voting Shares Classe B	HINSE, Jean Yves	5	03/03/2004	10	24.6	0	-2,500
TVA Group Inc.	Options d'achat d'actions classe B	HINSE, Jean Yves	5	29/08/2003	99	14	17,500	-2,500
TVA Group Inc.	Options d'achat d'actions classe B	HINSE, Jean Yves	5	03/03/2004	51	14	15,000	-2,500
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	18.85	2,000	2,000
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	21	17,000	15,000
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	24.82	16,700	-300
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	24.81	15,500	-1,200
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	24.8	15,000	-500
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	24.9	7,900	-7,100
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	24.91	7,600	-300
TVA Group Inc.	Non-Voting Shares Classe B	LABELLE, Philippe	5	27/02/2004	10	24.85	0	-7,600
TVA Group Inc.	Options d'achat d'actions classe B	LABELLE, Philippe	5	14/09/1987	00			
TVA Group Inc.	Options d'achat d'actions classe B	LABELLE, Philippe	5	14/09/1987	00		28,250	
TVA Group Inc.	Options d'achat d'actions classe B	LABELLE, Philippe	5	27/02/2004	51	18.85	15,000	-2,000
TVA Group Inc.	Options d'achat d'actions classe B	LABELLE, Philippe	5	27/02/2004	51	21	0	-15,000
TVA Group Inc.	Non-Voting Shares Classe B	LAPOINTE, Philippe	5	03/03/2004	10	10.87	4,000	4,000
TVA Group Inc.	Non-Voting Shares Classe B	LAPOINTE, Philippe	5	03/03/2004	10	24.6	0	-4,000
TVA Group Inc.	Options d'achat d'actions classe B	LAPOINTE, Philippe	5	03/03/2004	51	10.87	20,000	-4,000
Twin Butte Energy Ltd.	Common Shares	Knutson, Harry Louis	4, 5	01/03/2004	11	0.394	344,538	-25,380
Twin Butte Energy Ltd.	Common Shares	Wlodarczak, Richard	4, 5	01/03/2004	11	0.394	186,006	-13,750
Twin Mining Corporation	Common Shares	Gray, James K.	4	01/02/2000	00			
Twin Mining Corporation	Common Shares	Gray, James K.	4	01/02/2000	00		2,364,406	
Twin Mining Corporation	Common Shares	Gray, James K.	4	26/02/2004	11	0.315	3,316,906	952,500
Twin Mining Corporation	Warrants	Gray, James K.	4	01/02/2000	00			
Twin Mining Corporation	Warrants	Gray, James K.	4	26/02/2004	53	0.4	952,500	952,500
Twin Mining Corporation	Common Shares	Ritchie, Cedric Elmer	4	26/02/2004	11	0.315	2,891,500	952,500
Twin Mining Corporation	Warrants	Ritchie, Cedric Elmer	4	26/02/2004	53	0.4	1,302,500	952,500
Tyler Resources Inc.	Common Shares	Devonshire, George Arthur James	4, 6, 5	24/02/2004	10	0.31	500,000	-13,000
Tyler Resources Inc.	Common Shares	Devonshire, George Arthur James	4, 6, 5	01/03/2004	10	0.265	0	-500,000
Tyler Resources Inc.	Common Shares	Devonshire, George Arthur James	4, 6, 5	24/02/2004	10	0.31	94,000	-50,000
Unigold Inc.	Common Shares	Soder, Rene	5	26/02/2004	10	0.632	17,000	10,000
Unigold Inc.	Common Shares	Soder, Rene	5	27/02/2004	10	0.7	32,000	15,000
Unigold Inc.	Common Shares	Soder, Rene	5	23/02/2004	10	0.6094	45,000	17,000
Unigold Inc.	Options	Soder, Rene	5	09/10/2003	50		40,000	40,000
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	24/02/2004	10	42.5	4,182,703	42,700
URSA MAJOR MINERALS INCORPORATED	Options	Faught, George D.	4	19/02/2003	00			
URSA MAJOR MINERALS INCORPORATED	Options	Faught, George D.	4	02/03/2004	50	1.55	100,000	100,000
USA REIT FUND LLC	Common Shares	Braaten, Peter A.	4, 5	03/03/2003	10	9.55	1,600	1,600
USA REIT FUND LLC	Common Shares	Braaten, Peter A.	4, 5	17/12/2003	00			
USA REIT FUND LLC	Common Shares	USA REIT Fund LLC	1	25/02/2004	38	9.53	400	400
USA REIT FUND LLC	Common Shares	USA REIT Fund LLC	1	25/02/2004	38	9.53	0	-400
USA REIT FUND LLC	Common Shares	USA REIT Fund LLC	1	26/02/2004	38	9.53	1,200	1,200
USA REIT FUND LLC	Common Shares	USA REIT Fund LLC	1	26/02/2004	38	9.53	0	-1,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
USA REIT FUND LLC	Common Shares	USA REIT Fund LLC	1	03/03/2004	00			
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	11/02/2004	38	15	1,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	11/02/2004	38	15.15	2,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	12/02/2004	38	14.25	3,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	23/02/2004	38	13.75		1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	23/02/2004	38	13.75	4,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	26/02/2004	38	13.4	5,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	26/02/2004	38	13.6	6,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	27/02/2004	38	13.2	7,000	1,000
VAN HOUTTE INC.	Subordinate Voting Shares	Van Houtte Inc.	1	27/02/2004	38		0	-7,000
Vanguard Response Systems Inc.	Common Shares	Kozicz, Peter Michael	4	23/02/2004	10	3.87	211,768	-10,000
Vanguard Response Systems Inc.	Common Shares	Kozicz, Peter Michael	4	24/02/2004	10	3.83	206,768	-5,000
Vanguard Response Systems Inc.	Common Shares	Kozicz, Peter Michael	4	26/02/2004	10	3.5	206,168	-600
Vanguard Response Systems Inc.	Common Shares	Kozicz, Peter Michael	4	27/02/2004	35	3.53	176,168	-30,000
Vanguard Response Systems Inc.	Common Shares	Kozicz, Peter Michael	4	01/03/2004	10	3.85	167,168	-9,000
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	3.9	204,301	-25,000
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	3.9	202,301	-2,000
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	3.88	200,301	-2,000
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	4	199,801	-500
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	4.01	197,801	-2,000
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	4.02	193,301	-4,500
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	4.3	191,301	-2,000
Vanguard Response Systems Inc.	Common Shares	Lambert, Alain	4	20/02/2004	10	4.2	189,301	-2,000
Vermilion Energy Trust	Trust Units	Donadeo, Lorenzo	4	25/02/2004	46	16.65	452,264	9,200
Vermilion Energy Trust	Trust Units	Ghersinich, Claudio	4	31/01/2003	00			
Vermilion Energy Trust	Trust Units	Ghersinich, Claudio	4	25/02/2004	11	16.65	8,200	8,200
Vermilion Energy Trust	Trust Units	Hicks, Curtis W.	5	25/02/2004	46	16.65	25,200	6,600
Vermilion Energy Trust	Trust Units	Hicks, Curtis W.	5	05/03/2003	00		270	
Vermilion Energy Trust	Trust Units	Hicks, Curtis W.	5	05/03/2003	00		270	
Vermilion Energy Trust	Trust Units	Hicks, Curtis W.	5	05/03/2003	00		6,300	
Vermilion Energy Trust	Trust Units	Hicks, Curtis W.	5	05/03/2003	00		270	
Vermilion Energy Trust	Trust Units	Patel, Dhirajjal	5	31/03/2003	00			
Vermilion Energy Trust	Trust Units	Patel, Dhirajjal	5	25/02/2004	11	16.65	3,200	3,200
Vermilion Energy Trust	Trust Unit Incentive Rights	Reynolds, Douglas	5	03/03/2004	00		150,000	
Vermilion Energy Trust	Trust Units	Reynolds, Douglas	5	03/03/2004	00		17,507	
Vermilion Energy Trust	Trust Units	Reynolds, Douglas	5	03/03/2004	00		3,000	
Vermilion Energy Trust	Trust Units	Robert, Martin	5	31/01/2003	00			
Vermilion Energy Trust	Trust Units	Robert, Martin	5	25/02/2004	11	16.65	3,700	3,700
Vermilion Energy Trust	Trust Units	Weevers, Paul	5	25/02/2004	46	16.65	8,438	2,300
Versacold Income Fund	Trust Units	Armstrong, Peter Robert Beverley	7	01/03/2004	00		10,000	
Versacold Income Fund	Units Series A Special Voting	Armstrong, Peter Robert Beverley	7	01/03/2004	00		50,000	
Versacold Income Fund	Trust Units	Houssian, Joe	5	04/03/2004	00		1,560,000	
Veteran Resources Inc.	Common Shares	Woolner, Ken S.	4	01/03/2004	90		0	-800,000
Veteran Resources Inc.	Options	Woolner, Ken S.	4	16/12/2003	50	0.8	100,000	50,000
Veteran Resources Inc.	Warrants	Woolner, Ken S.	4	01/03/2004	90	0.4	0	-800,000
Viceroy Exploration Ltd.	Common Shares	Matthews, Robert V.	4	17/02/2004	10	1.2	134,000	-20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	1.7	4,898,472	-5,000
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	1.8	4,886,272	-12,200
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	1.9	4,872,072	-14,200
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	1.81	4,866,172	-5,900
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	1.75	4,856,172	-10,000
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	1.76	4,851,172	-5,000
Victhom Human Bionics Inc.	Common Shares	Société Innovatech Québec et Chaudière-Appalaches	3, 4	27/02/2004	10	2	4,846,172	-5,000
Vigil Health Solutions Inc.	Common Shares	Discovery Capital Corporation	3	25/02/2004	16	0.44	0	-2,606,667
Vigil Health Solutions Inc.	Common Shares	Discovery Capital Corporation	3	06/06/2003	00			
Vigil Health Solutions Inc.	Common Shares	Discovery Capital Corporation	3	25/02/2004	16	0.44	521,333	521,333
Vigil Health Solutions Inc.	Common Shares	Discovery Capital Corporation	3	25/02/2004	16	0.44	2,938,646	1,705,844
Viking Energy Royalty Trust	Options Feb. 19, 2004 - \$5.61	Boone, David J.	4	21/10/2003	00		45,000	
Vincor International Inc.	Common Shares	Syer, Frank	5	26/02/2004	10	28.39	0	-500
Vincor International Inc.	Common Shares	Syer, Frank	5	26/02/2004	10	28.39	0	-300
Viventia Biotech Inc. (formerly Novopharm Biotech Inc.)	Options	Barkin, Martin	4	25/11/2003	52		200,000	-15,000
Voice Mobility International, Inc.	Options	Donahee, Gary	4	10/10/2003	50	0.45	100,000	100,000
Voice Mobility International, Inc.	Options	Donahee, Gary	4	24/10/2003	00			
Voice Mobility International, Inc.	Options	Neal, Robert Ensley	4	29/09/2003	00			
Voice Mobility International, Inc.	Options	Neal, Robert Ensley	4	29/09/2003	50	0.35	100,000	100,000
VRB Power Systems Inc.	Common Shares	Cooper, Gavin	5	05/02/2004	16	0.9	3,376	3,376
VRB Power Systems Inc.	Warrants	Cooper, Gavin	5	05/02/2004	16	1.15	8,376	3,376
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	16/02/2004	38	3.85	32,354,465	-1,000
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	17/02/2004	38	3.85	32,354,065	-400
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	25/02/2004	38	4	32,318,465	-35,600
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	26/02/2004	38	4	32,295,465	-23,000
Warnex Inc.	Common Shares	Lassonde, Carolyne	5	20/02/2004	10	1.25	68,890	-7,000
Warnex Inc.	Common Shares	Lassonde, Carolyne	5	20/02/2004	10	1.26	63,890	-5,000
Warnex Inc.	Common Shares	Lassonde, Carolyne	5	23/02/2004	10	1.26	58,890	-5,000
Warnex Inc.	Common Shares	Lassonde, Carolyne	5	24/02/2004	10	1.25	54,690	-4,200
Warnex Inc.	Common Shares	Lassonde, Carolyne	5	24/02/2004	10	1.26	53,890	-800
West Fraser Timber Co. Ltd.	Options	Thony, Ernest	5	27/02/2004	97		147,940	-13,310
Western GeoPower Corp	Common Shares	Copeland, John	4	25/02/2004	10	2.06	69,000	-1,000
Western GeoPower Corp	Common Shares	Copeland, John	4	25/02/2004	10	1.99	67,000	-2,000
Western GeoPower Corp	Common Shares	Copeland, John	4	26/02/2004	10	2.06	66,000	-1,000
Western GeoPower Corp	Common Shares	Copeland, John	4	26/02/2004	10	2.07	65,000	-1,000
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	09/01/2004	10	30	5,800	-5,866
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	09/01/2004	10	30		-5,866
Western Silver Corporation	Common Shares	Corman, Francis Dale	6	25/02/2004	10	7.58	355,000	-5,000
Western Silver Corporation	Common Shares	Corman, Francis Dale	6	01/03/2004	10	7.6	350,000	-5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Western Silver Corporation	Common Shares	Gayton, Robert	5	02/03/2004	51	2	20,000	5,000
Western Silver Corporation	Common Shares	Gayton, Robert	5	02/03/2004	10	10.15	15,000	-5,000
Western Silver Corporation	Options	Gayton, Robert	5	02/03/2004	51	2	117,000	-5,000
Western Silver Corporation	Common Shares	Prosalendis, Gerald Denis	5	20/02/2004	30	4.33		5,000
Western Silver Corporation	Common Shares	Prosalendis, Gerald Denis	5	20/02/2004	51	4.33	6,500	5,000
Western Silver Corporation	Common Shares	Prosalendis, Gerald Denis	5	20/02/2004	10	9.58	1,500	-5,000
Western Silver Corporation	Options	Prosalendis, Gerald Denis	5	20/02/2004	51	4.33	135,000	-5,000
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	24/02/2004	10	7.8827	7,234,700	-32,900
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	25/02/2004	10	7.9983	7,096,500	-138,200
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	26/02/2004	10	8.1284	6,950,400	-146,100
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	27/02/2004	10	8.0446	6,916,900	-33,500
Williams Creek Explorations Limited	Common Shares	Poliquin, Morgan James	4	27/02/2004	54	0.15	200,000	50,000
Williams Creek Explorations Limited	Warrants	Poliquin, Morgan James	4	27/02/2004	54	0.15	0	-50,000
Windarra Minerals Ltd.	Common Shares	McDonald, Gary Ralph	4	26/02/2004	00		8,000	
Workbrain Corporation	Common Shares	EdgeStone Capital Venture Fund Nominee, Inc.	3	03/03/2004	10	18.75	1,305,202	-436,451
Workbrain Corporation	Common Shares	Goldman, David	4	03/03/2004	10	18.75	43,897	-16,800
Workbrain Corporation	Common Shares	Kerdman, Bryan W.	6	03/03/2004	10	18.75	175,767	-72,681
X-Cal Resources Ltd.	Common Shares	Kennedy, Shawn Michael Thomas	4, 5	27/02/2004	10	0.74	363,800	20,000
X-Cal Resources Ltd.	Common Shares	Kennedy, Shawn Michael Thomas	4, 5	27/02/2004	10	0.74	1,673,650	-20,000
Xemac Resources Inc.	Options	Rougerie, Yves	4, 5	23/02/2004	00			
Xemac Resources Inc.	Options	Rougerie, Yves	4, 5	23/02/2004	00		250,000	
Yamana Gold Inc.	Common Shares	Marrone, Peter	4, 5	19/02/2004	16	2.9	1,650,000	250,000
Yangarra Resources Inc.	Common Shares Class A	Evaskevich, James Grant	4, 5	04/03/2004	11	0.3	637,125	100,000
Yangarra Resources Inc.	Common Shares Class A	Pronk, Jacobus	4	04/03/2004	11	0.3	1,600,500	-100,000
Yangarra Resources Inc.	Warrants	Pronk, Jacobus	4	03/03/2004	54	0.3	700,000	-100,000
Yangarra Resources Inc.	Warrants	Pronk, Jacobus	4	03/03/2004	54	0.3	800,000	100,000
Yellow Pages Income Fund	Units	Dykun, Josée	5	23/02/2004	10	12.252	29,828	-13,750
Yellow Pages Income Fund	Units	Lanctôt, Claire	5	23/02/2004	10	12.252	34,862	-8,716
Yellow Pages Income Fund	Options	Lebrun, Geneviève	5	23/02/2004	51	3.92	163,279	-40,820
Yellow Pages Income Fund	Units	Lebrun, Geneviève	5	23/02/2004	51	3.92	84,398	40,820
Yellow Pages Income Fund	Units	Lebrun, Geneviève	5	23/02/2004	10	12.252	56,298	-28,100
Yellow Pages Income Fund	Units	Lion, Jean-Pascal	5	23/02/2004	10	12.252	29,828	-13,750
Yellow Pages Income Fund	Units	Paupe, Christian	5	23/02/2004	10	12.252	163,420	-50,000
Yellow Pages Income Fund	Units	Paupe, Christian	5	24/02/2004	10	12.3	149,420	-14,000
Yellow Pages Income Fund	Units	Paupe, Christian	5	25/02/2004	10	12.3	135,520	-13,900
Yellow Pages Income Fund	Units	Paupe, Christian	5	26/02/2004	10	12.3	133,420	-2,100
Yellow Pages Income Fund	Units	Paupe, Christian	5	27/02/2004	10	12.3	123,420	-10,000
Yellow Pages Income Fund	Units	Paupe, Christian	5	27/02/2004	10	12.34	113,420	-10,000
Yellow Pages Income Fund	Units	Proteau, Yvan	5	23/02/2004	10	12.252	34,828	-13,750

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Yellow Pages Income Fund	Options	Reisch, Marc L.	4	26/02/2004	51	3.92	131,389	-65,694
Yellow Pages Income Fund	Units	Reisch, Marc L.	4	23/02/2004	10	12.252	27,955	-75,000
Yellow Pages Income Fund	Units	Reisch, Marc L.	4	26/02/2004	51	3.92	93,649	65,694
Yellow Pages Income Fund	Options	Richmond, D. Lorne	5	23/02/2004	51	3.92	163,279	-40,820
Yellow Pages Income Fund	Units	Richmond, D. Lorne	5	23/02/2004	51	3.92	86,398	40,820
Yellow Pages Income Fund	Units	Richmond, D. Lorne	5	23/02/2004	10	12.252	58,298	-28,100
Yellow Pages Income Fund	Units	Richmond, D. Lorne	5	26/02/2004	10	12.26	56,298	-2,000
Yellow Pages Income Fund	Options	Street, L. Anthony	5	23/02/2004	51	3.92	146,951	-36,738
Yellow Pages Income Fund	Units	Street, L. Anthony	5	23/02/2004	51	3.92	75,958	36,738
Yellow Pages Income Fund	Units	Street, L. Anthony	5	23/02/2004	10	12.252	60,958	-15,000
Yellow Pages Income Fund	Units	Street, L. Anthony	5	27/02/2004	47		50,958	-10,000
Yellow Pages Income Fund	Options	Tellier, Marc	4, 5	23/02/2004	51	3.92	765,371	-191,343
Yellow Pages Income Fund	Units	Tellier, Marc	4, 5	23/02/2004	51	3.92	357,063	191,343
Yellow Pages Income Fund	Units	Tellier, Marc	4, 5	23/02/2004	10	12.252	242,300	-114,763
Yellow Pages Income Fund	Units	Tellier, Marc	4, 5	01/08/2003	00		100	
Yellow Pages Income Fund	Units	Tellier, Marc	4, 5	01/08/2003	00		100	
Yellow Pages Income Fund	Units	Tellier, Marc	4, 5	01/08/2003	00		100	
Yellow Pages Income Fund	Units	Wambolt, Scott	5	23/02/2004	10	12.252	52,868	-20,000
Yellow Pages Income Fund	Units	Wambolt, Scott	5	23/02/2004	10	12.2		-5,000
Yellow Pages Income Fund	Units	Wambolt, Scott	5	24/02/2004	10	12.2	47,868	-5,000
YM BioSciences Inc.	Common Shares	KEENE, PAUL	5	19/06/2003	00		15,000	
YM BioSciences Inc.	Options Common Share	KEENE, PAUL	5	19/06/2003	00		129,000	
YM BioSciences Inc.	Options Common Share	KEENE, PAUL	5	28/11/2003	10	1.75	204,000	75,000
YM BioSciences Inc.	Options Common Share	MORGAN, JOHN D.	4	19/06/2003	00		45,000	
YM BioSciences Inc.	Options Common Share	MORGAN, JOHN D.	4	28/11/2003	10	1.75	70,660	25,660
YMG Capital Management Inc.	Common Shares	Niskier, Neil Elliott	5	02/03/2004	11	1.7	166,505	-10,000
YMG Capital Management Inc.	Common Shares	Niskier, Neil Elliott	5	02/03/2004	11	1.7	43,500	10,000
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	23/02/2004	30	14.05	260,109	411
Zargon Oil & Gas Ltd.	Common Shares	Lake, Mark Ian	5	23/02/2004	30	14.05		300
Zargon Oil & Gas Ltd.	Common Shares	Lake, Mark Ian	5	23/02/2004	30	14.05	3,217	300
Zargon Oil & Gas Ltd.	Common Shares	McCutcheon, John Oliver	4, 5	23/02/2004	30	14.05		197
Zargon Oil & Gas Ltd.	Common Shares	McCutcheon, John Oliver	4, 5	23/02/2004	30	14.05	2,366	197
Zargon Oil & Gas Ltd.	Common Shares	Roulston, Daniel Albert	5	23/02/2004	30	14.05	40,799	300
Zargon Oil & Gas Ltd.	Common Shares	Wares, Sheila Ann	5	23/02/2004	30	14.05	22,276	241
Zargon Oil & Gas Ltd.	Common Shares	Young, Kenneth William	5	23/02/2004	30	14.05	75,395	270
Zaruma Resources Inc.	Common Shares	van de Water, Frank	5	05/07/2002	00			
Zaruma Resources Inc.	Common Shares	van de Water, Frank	5	03/03/2004	10	0.29	50,000	50,000
ZENON Environmental Inc.	Options	Chinn, T. David	5	13/11/2003	00			
ZENON Environmental Inc.	Options	Chinn, T. David	5	17/11/2003	50		11,594	11,594

Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds issuers and other parties relying on exemptions that they are responsible for the completeness, accuracy, and timely filing of Forms 45-501F1 and 45-501F2, and any other relevant form, pursuant to section 27 of the *Securities Act* and OSC Rule 45-501 ("Exempt Distributions").

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
30-Jan-2004	Kilmer Capital Fund L.P.	2021415 Ontario Inc. - Common Shares	10,350,000.00	10,350,000.00
29-May-2003 06-Oct-2003	3 Purchasers	2023529 Ontario Inc. - Common Shares	600,000.00	120,000.00
29-Jan-2004	39 Purchasers	2035666 Ontario Inc. - Special Warrants	1,207,500.00	4,830,000.00
05-Feb-2004	4 Purchasers	2040442 Ontario Limited - Shares	327.80	32,780.00
30-Jan-2004	N/A	4 Rod Investments Inc. - Units	50,000.00	1.00
15-Aug-2003	9 Purchasers	AADCO Automotive Inc. - Convertible Debentures	1,059,633.30	1,059,633.00
05-Sep-2003 20-Dec-2004	13 Purchasers	AADCO Automotive Inc. - Units	1,875,000.00	1,875.00
30-Jan-2004	8 Purchasers	ABS System Consulting Inc. - Common Shares	476,000.00	1,700,000.00
11-Feb-2004	Theresa Zavitz	Acuity Funds Ltd. - Trust Units	155,575.35	6,441.00
11-Feb-2004 13-Feb-2004	Louise Watson;Tommy Chung	Acuity Funds Ltd. - Trust Units	222,064.18	14,728.00
16-Feb-2004 23-Feb-2004	5 Purchasers	Acuity Funds Ltd. - Trust Units	527,000.00	25,760.00
18-Feb-2004	Valentina Kalyk	Acuity Pooled Balanced Fund - Trust Units	25,502.00	1,366.00
04-Feb-2004	John Houde	Acuity Pooled Canadian Small Cap Fund - Trust Units	250,000.00	13,232.00
19-Feb-2004	Donald F. Douglas	Acuity Pooled Conservative Asset Allocation - Trust Units	150,000.00	9,898.00
10-Feb-2004 13-Feb-2004	3 Purchasers	Acuity Pooled Growth and Income Fund - Trust Units	209,538.99	20,280.00

Notice of Exempt Financings

16-Feb-2004	Pamela Love	Acuity Pooled Growth and Income Fund - Trust Units	4,630.00	445.00
09-Feb-2004 13-Feb-2004	13 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,870,146.93	102,520.00
16-Feb-2004 20-Feb-2004	7 Purchasers	Acuity Pooled High Income Fund - Trust Units	977,821.28	53,061.00
03-Feb-2004	Beirong Xiong	Acuity Pooled Income Trust Fund - Trust Units	50,000.00	3,451.00
05-Feb-2004	3 Purchasers	Aegera Oncology Inc. - Convertible Debentures	8,600,000.00	8,600,000.00
28-Jan-2004	181 Purchasers	AIC American Focused Plus Fund - Units	8,797,785.17	875,739.00
03-Jan-2003 31-Dec-2003	The Manufacturers Life Insurance Company	AIM Canadian Balanced Fund - Units	763,231.86	765,955.00
01-Jan-2003 10-Dec-2003	Transamerica Life Canada	AIM Canadian Premier Fund - Units	390,638.26	42,999.00
02-Jan-2003 08-Aug-2003	Transamerica Life Canada	AIM Global Technology Fund - Units	1,248,269.92	573,302.00
29-Feb-2004	6 Purchasers	Alternum Capital - North American Value Hedge Fund - Limited Partnership Units	4,312.58	8.00
15-Feb-2004	15 Purchasers	Amarillo Gold Corporation - Units	130,000.00	13,000,000.00
11-Feb-2003	Silvercreek Management;Inc.	American Axle & Manufacturing Holdings, Inc. - Notes	131,790.00	100.00
06-Feb-2004	14 Purchasers	Aquiline Resources Inc. - Common Shares	2,478,994.80	2,065,829.00
13-Nov-2003	25 Purchasers	Aurogin Resources Ltd. - Flow-Through Shares	527,803.00	2,429,010.00
19-Feb-2004	Export Development Canada	Avcorp Industries Inc. - Units	0.00	1,026,056.00
21-Apr-2003	5 Purchasers	Avotus Corporation - Convertible Debentures	4,544,929.09	5,458,090.00
25-Feb-2004	4 Purchasers	Band-Ore Resources Ltd. - Units	645,000.00	1,300,000.00
06-Feb-2004	27 Purchasers	Beartooth Platinum Corporation - Units	620,000.00	6,200,000.00
03-Feb-2004	17 Purchasers	Bennett Environmental Inc. - Units	12,545,000.00	482,500.00
17-Feb-2004	79 Purchasers	Bioniche Life Sciences Inc. - Units	6,491,000.00	3,245,500.00
30-Dec-2003	Royal Bank of Canada;The University of Toronto innovations Foundation	Biotech Breakthrough Fund (I) Inc. - Common Shares	5,000,010.00	500,010.00

Notice of Exempt Financings

17-Feb-2004	GMP Securities Ltd.	Bolivar Gold Corp. - Convertible Debentures	389,852.05	400,000.00
09-Jan-2004	Donald Mctavish and Sandra Mctavish	BPI Global Opportunites III Fund - Units	268,250.00	2,797.00
16-Jan-2004	Violet Archer	BPI Global Opportunites III Fund - Units	17,546.00	184.00
06-Feb-2004	Judith Shaw;Brian Simons	BPI Global Opportunites III Fund - Units	177,635.95	1,883.00
13-Feb-2004	Trevar B. Gibson;Alton R. Hanes	BPI Global Opportunites III RSP Fund - Units	60,000.00	592.00
02-Feb-2004	3 Purchasers	Brett Resources Inc. - Common Shares	51,499.80	171,666.00
06-Feb-2004	Edward Thompson;David & Michael DesLauriers	Brett Resources Inc. - Units	47,400.00	158,000.00
30-Jan-2004	N/A	Broadhurst Pyle and Associates Inc. - Units	50,000.00	1.00
02-Feb-2004	8 Purchasers	Bycast Inc. - Preferred Shares	695,000.00	4,343,750.00
09-Feb-2004	ClubLink Corporation	Canadian Country Club Communities Ltd. - Warrants	0.00	500,000.00
20-Feb-2004	4 Purchasers	Candor Ventures Corp. - Common Shares	27,024.00	63,809.00
18-Feb-2004	Canadian Imperial Bank of Commerce	Canico Resource Corp. - Shares	9,718,750.00	625,000.00
19-Dec-2003	Andrew Carswell;Kim Carswell and Gail Mudie	Canso Corporate Securities Fund - Units	97,603.00	16,488.00
14-Mar-2003 19-Dec-2003	Kim Carswell Grip Investments Ltd.	Canso Fund - Units	65,135.00	12,761.00
19-Dec-2003	Andrew Carswell and John Carswell	Canso High Yield Fund - Units	49,574.00	8,144.00
19-Dec-2003	Grip Investments Ltd. Robert Swan	Canso Inflation Linked Fund - Units	200,000.00	40,000.00
19-Dec-2003	5 Purchasers	Canso North Star Fund - Units	153,718.00	22,994.00
17-Mar-2003 19-Dec-2003	Robert Swan;Zelia Swan and John Carswell	Canso Preservation Fund - Units	1,003,552.00	154,631.00
19-Dec-2003	Grip Investments Ltd. Robert Swan	Canso Retirement and Savings Fund - Units	200,000.00	40,000.00
26-Jan-2004	8 Purchasers	Capstone Gold Corp. - Units	2,720,900.25	3,627,867.00
04-Feb-2004	T. Duncan Holmes	CareVest First Mortgage Investment Corporation - Preferred Shares	14,000.00	14,000.00
04-Feb-2004	9 Purchasers	Carmike Cinemas, Inc. - Notes	4,312,154.50	9.00

Notice of Exempt Financings

30-Jan-2004	Mirabaud Canada Inc.	Caxton Global Pref. Nvtg. -E- - Common Shares	17,703.96	30.00
11-Feb-2004	CEBY Management Limited	Chartwell Master Care LP - Limited Partnership Units	6,000,000.00	600,000.00
17-Feb-2004	3 Purchasers	Cogient Corp. - Warrants	7,500.00	50,000.00
12-Feb-2004	3 Purchasers	Columbia Metals Corporation Limited - Units	115,000.00	100,000.00
12-Feb-2004	5 Purchasers	Columbia Metals Corporation Limited - Units	60,000.00	600,000.00
29-Jan-2004	22 Purchasers	ComnetiX Capital Corporation - Special Warrants	1,058,749.46	2,842,306.00
29-Jan-2003	11 Purchasers	ComnetiX Capital Corporation - Warrants	2,911,274.62	8,957,768.00
30-Jan-2004	N/A	Constellation Certificate Trust - Units	7,165,689.77	1.00
05-Feb-2004	Northern Securities Inc.	Constellation Copper Corporation - Option	1.00	714.00
05-Feb-2004	48 Purchasers	Constellation Copper Corporation - Units	13,565,499.99	129,195,238.00
26-Feb-2004	Tokk Gauer	Corporate Properties Limited - Units	50,000.00	250,000.00
17-Feb-2004	STRATA Income Fund	COMPASS Income Fund - Trust Units	190,099,994.00	15,442,729.00
23-Jan-2004	23 Purchasers	CVET Power Corp. - Common Shares	136,050.00	45,350.00
11-Feb-2004	43 Purchasers	Digital Dispatch Systems Inc. - Special Warrants	11,691,474.00	2,198,334.00
30-Jan-2004	Michael Maurice	Digital Pioneer Technologies Corp. - Common Shares	20,000.00	40,000.00
31-Jan-2003	Harris Capital Management Inc.	Distributionco Inc. - Common Shares	93,558.25	374,233.00
26-Jan-2004	BPL Corp.	DynaMotive Energy Systems Corporation - Warrants	31,008.00	30,293.00
10-Feb-2004	25 Purchasers	E3 Energy Inc. - Common Shares	3,729,000.00	2,486,000.00
12-Feb-2004	7 Purchasers	Eastshore Energy Ltd. - Shares	1,720,200.00	573,400.00
12-Feb-2004	7 Purchasers	Ecopia BioSciences Inc. - Units	4,351,000.74	4,265,687.00
23-Jan-2004	N/A	Ecu Silver Mining Inc. - Units	999,000.00	4,995,000.00
30-Jan-2004	TD Capital Canadian Private Equity Partners Ltd. TD Capital Canadian Private Equity Partners	Emerging Information Systems Incorporated ("EISI") - Common Shares	29,262,525.88	887,012.00

Notice of Exempt Financings

06-Feb-2004	9 Purchasers	Environmental Management Solutions Inc. - Common Shares	1,130,519.00	506,045.00
20-Feb-2004	50 Purchasers	Euston Capital Corp. - Common Shares	207,375.00	69,125.00
06-Feb-2004	26 Purchasers	EUROZINC MINING CORPORATION - Special Warrants	25,214,007.60	64,912,500.00
06-Feb-2004 10-Feb-2004	GlobeStar Mining Corporation	Everton Resources Inc. - Shares	150,000.00	500,000.00
16-Jan-2004	Richard Boxer; Morris L. Jesion	Expatriate Resources Ltd. - Units	41,050.00	41,400.00
09-Feb-2004	Augen Limited Partnership 2003	Expatriate Resources Ltd. - Units	225,000.00	300,000.00
27-Feb-2004	Credit Risk Advisors	Fedders North America, Inc. - Notes	1,300,924.37	1.00
30-Jan-2003	10 Purchasers	First Asset Management Inc. - Preferred Shares	4,734,306.00	2,114,834.00
01-Apr-2003 01-Dec-2003	7 Purchasers	Forest Multi-Strategy Fund SPC - Shares	60,651,575.00	387,916.00
30-Jan-2004	N/A	Fred Rubinoff - Units	50,000.00	1.00
29-Jan-2004	4 Purchasers	Frontier Alternative Investment Management Limited Partnership - Limited Partnership Units	145,000.00	29.00
02-Feb-2004	David A. Galloway	Fund 321 Limited Partnership - Limited Partnership Units	250,000.00	250.00
10-Feb-2004	Thomas McMillan	Galileo Equity Management Inc. - Units	250,000.00	19,481.00
10-Feb-2004	13 Purchasers	Galleon Energy Inc. - Special Warrants	5,731,200.00	1,432,800.00
30-Jan-2004 03-Feb-2004	28 Purchasers	GAPCO (Guinea Aluminum Products Corporation) Ltd. - Units	15,900,000.00	159,000,000.00
08-Jan-2004	Sprott Asset Management Inc.	Golden Cariboo Resources Ltd. - Shares	209,437.80	20,944.00
06-Feb-2004	8 Purchasers	Golden Patriot Mining Inc. - Units	252,700.25	459,455.00
26-Jan-2004	3 Purchasers	Healthscreen Solutions Incorporated - Common Shares	60,165.00	573,000.00
27-Feb-2004	Standard Mercantile	HNR VENTURES INC. - Common Shares	55,000.00	1,100,000.00
07-Nov-2003	3 Purchasers	Homeland Security Technology Corporation (HSTC) - Convertible Debentures	857,823.00	651,032.00

Notice of Exempt Financings

15-Dec-2003 09-Jan-2004	17 Purchasers	Homeland Security Technology Corporation (HSTC) - Preferred Shares	1,387,818.00	1,056,500.00
02-Feb-2004 10-Feb-2004	Brian Dressler;4030192 Canada Corp.	Homeland Security Technology Corporation (HSTC) - Units	108,462.75	82,500.00
10-Feb-2004	Cinram International Inc.	HSBC Short Term Investment Fund - Shares	2,000,000.00	199,565.00
11-Feb-2004	Cinram International Inc.	HSBC Short Term Investment Fund - Units	2,000,000.00	199,539.00
10-Feb-2003	3 Purchasers	Ideal Life Inc. - Common Shares	440,000.00	440,000.00
23-Feb-2004	19 Purchasers	IMA Exploration Inc. - Units	1,441,500.00	465,000.00
11-Feb-2004 12-Feb-2004	4 Purchasers	IMAGIN Diagnostic Centres, Inc. - Common Shares	41,000.00	41,000.00
18-Feb-2004 27-Feb-2004	8 Purchasers	IMAGIN Diagnostic Centres, Inc. - Common Shares	50,500.00	505,000.00
30-Jan-2004	4 Purchasers	Insception Biosciences Inc. - Preferred Shares	7,253,975.00	7,253,975.00
25-Feb-2004	Romeo D'Angela and Moez Kassam	International PetroReal Oil Corporation - Common Shares	90,300.00	138,923.00
30-Jan-2004	10 Purchasers	International Wex Technologies Inc. - Units	600,000.00	1,200,000.00
01-Apr-2003 20-Jun-2003	4 Purchasers	INVESCO International Equity Fund - Units	27,279,201.40	3,660,152.00
04-Feb-2004	3 Purchasers	Jaguar Nickel Inc. - Special Warrants	181,250.00	145,000.00
30-Jan-2004	N/A	Jetport Inc. - Units	3,657,588.70	1.00
30-Jan-2004	5 Purchasers	Kaieteur Resource Corporation - Units	93,330.00	153,000.00
24-Feb-2004	Leonard McFarland	KBSH Enhanced Income Fund - Units	10,900.00	1,045.00
06-Feb-2004	Arold Irvine	KBSH Income Trust Fund - Trust Units	25,000.00	2,329.00
12-Feb-2004	Margot Aird	KBSH Private - Money Market Fund - Units	27,000.00	2,700.00
15-Feb-2004	3 Purchasers	Kingwest Avenue Portfolio - Units	408,000.00	18,879.00
26-Jan-2004	Antoine Georges Haroui	Knexa Solutions Inc. - Common Shares	58,500.00	900,000.00
23-Jan-2004	5 Purchasers	Landmark Global Opportunities Fund - Units	407,485.00	3,386.00
09-Jan-2004	4 Purchasers	Landmark Global Opportunities Fund - Units	131,874.63	1,075.00

Notice of Exempt Financings

09-Jan-2004	3 Purchasers	Landmark Global Opportunities Fund - Units	210,041.20	1,713.00
16-Jan-2004	Silvia Grelecka	Landmark Global Opportunities Fund - Units	50,000.00	409.00
16-Jan-2004	3 Purchasers	Landmark Global Opportunities Fund - Units	678,255.00	5,663.00
16-Jan-2004	3 Purchasers	Landmark Global Opportunities Fund - Units	211,002.98	1,778.00
06-Feb-2004	Pescara Fund of Funds	Landmark Global Opportunities Fund - Units	132,695.00	1,176.00
06-Feb-2004	Alexander and Ilana Shternshain;Lelio Ciccotelli	Landmark Global Opportunities Fund - Units	248,991.68	2,207.00
06-Feb-2004	Glen Rosart	Landmark Global Opportunities Fund - Units	26,017.96	231.00
13-Feb-2004	3 Purchasers	Landmark Global Opportunities Fund - Units	332,004.00	2,912.00
30-Jan-2004	4 Purchasers	Landmark Global Opportunities RSP Fund - Units	230,406.00	2,344.00
23-Jan-2004	Maria Bastone	Landmark Global Opportunities RSP Fund - Units	44,063.00	428.00
09-Jan-2004	Joseph Zarola	Landmark Global Opportunities RSP Fund - Units	48,259.54	459.00
09-Jan-2004	Lois Mcluckie	Landmark Global Opportunities RSP Fund - Units	25,000.00	238.00
06-Feb-2004	Gerardo Turrin	Landmark Global Opportunities RSP Fund - Units	37,010.00	383.00
30-Jan-2004	Brascan Soundvest Diversified;RBC Dominion Securities Inc.	Lanesborough Real Estate Investment Trust - Convertible Debentures	10,000,000.00	10,000.00
10-Feb-2004	28 Purchasers	LMS Medical Systems Ltd. - Convertible Debentures	1,150,000.00	1,150,000.00
06-Feb-2004	5 Purchasers	LMS Medical Systems Ltd. - Convertible Debentures	500,000.00	500,000.00
15-Dec-2003	7 Purchasers	Madison Grant Limited Partnership II - Units	10,000,000.00	10,000.00
09-Feb-2004	6 Purchasers	Maklyn Venture Capital Corp. - Common Shares	400,000.00	16,000,000.00
02-Feb-2004	Helen & Bernard Benjamin;Fallbrook Holdings Limited	MCAN Performance Strategies - Limited Partnership Units	552,200.00	6,789.00
19-Feb-2004	5 Purchasers	MedcomSoft Inc. - Common Shares	921,520.00	1,675,492.00

Notice of Exempt Financings

16-Feb-2004	Angelo Santorelli	MediaOne Network Inc. - Common Shares	25,000.00	521.00
30-Jan-2004	N/A	Melvyn Rubinoff - Units	50,000.00	1.00
10-Feb-2004	8 Purchasers	Meridian Energy Corporation - Common Shares	4,297,500.00	1,910,000.00
24-Feb-2004	SCR Canada Inc.	Meritus Realty Advisors Inc. - Preferred Shares	500,000.00	5,000.00
20-Feb-2004	Thomas C. Hodgins	Microsource Online, Inc. - Common Shares	6,000.00	1,000.00
06-Feb-2004	Ronol Investmets Inc.	Microsource Online, Inc. - Common Shares	30,000.00	5,000.00
27-Feb-2004	Michael K. Wright	Microsource Online, Inc. - Common Shares	30,000.00	5,000.00
27-Feb-2004	Curt Gotthartsleitner	Microsource Online, Inc. - Common Shares	30,000.00	5,000.00
17-Feb-2004	Barbara Langer-Macdougall	Mineworks Resources Corp - Common Shares	10,000.00	400,000.00
19-Feb-2004	9 Purchasers	Mustang Resoures Inc. - Shares	2,385,000.00	530,000.00
10-Feb-2004	Ray Kindiak	N-able Technologies Inc. - Shares	45,000.00	30,000.00
10-Feb-2004	Ray Kindiak	N-able Technologies Inc. - Shares	0.30	30,000.00
06-Feb-2004	1278603 Ontario Inc.	N-able Technologies Inc. - Shares	112,000.00	75,000.00
06-Feb-2004	1278603 Ontario Inc.	N-able Technologies Inc. - Shares	0.75	75,000.00
17-Feb-2004	Yves Tremblay	N-able Technologies Inc. - Shares	150,000.00	100,000.00
17-Feb-2004	Yves Tremblay	N-able Technologies Inc. - Shares	1.00	100,000.00
19-Jan-2004	Peter Rockandel	Neuer Kapital Corp. - Units	4,000.00	40,000.00
06-Feb-2004	Banro Corporation	Nevada Bob's International Inc. - Common Shares	488,140.00	941,255.00
26-Jan-2003	Marrett Asset	New ASAT (Finance) Limited - Notes	656,800.00	500.00
07-Jan-2004	35 Purchasers	New Sleeper Gold Corp. - Subscription Receipts	12,915,000.00	12,915.00
30-Jan-2004	N/A	Newport Investment Counsel Inc. - Units	1,000,000.00	1.00
20-Feb-2004	16 Purchasers	Nextair Inc. - Units	2,350,000.00	10,000,000.00
10-Feb-2004	6 Purchasers	NFX Gold Inc. - Units	467,500.00	1,250,000.00

Notice of Exempt Financings

12-Feb-2004	16 Purchasers	NGTV - Units	6,595,249.50	16,392,820.00
17-Feb-2004	Bay Street Funding Trust	NIF-T - Notes	176,638,683.00	1.00
25-Feb-2004	LEAF Trust;Canadian Imperial Bank of Commerce	NIF-T - Notes	177,442,982.00	2.00
20-Feb-2004	9 Purchasers	O'Donnell Emerging Companies Fund - Units	384,713.00	46,137.00
13-Feb-2003	10 Purchasers	O'Donnell Emerging Companies Fund - Units	287,111.97	34,245.00
20-Feb-2004	5 Purchasers	One Signature Financial Corporation - Common Shares	115,000.00	2,300,000.00
16-Feb-2004	Daniel Bernier;David Hayles	Oxford Software Developers Inc. - Units	2,750.00	3,000.00
06-Feb-2004 13-Feb-2004	3 Purchasers	Ozz Corporation - Units	1,526,406.00	1,526,406.00
15-Feb-2004	Optima International Trust Company Ltd.	Passion Media Inc. - Shares	10,000.00	100,000.00
31-Dec-2003	40 Purchasers	Petroworth Resources Inc. - Special Warrants	1,363,500.00	2,127,000.00
12-Feb-2004	3 Purchasers	Phillips-Van Heusen Corporation - Notes	7,914,600.00	22.00
03-Feb-2004	5 Purchasers	Photon Control Inc. - Units	242,000.00	8,100,000.00
20-Feb-2004	UBS Bunting Warburg Inc.	Profico Energy Management Ltd. - Common Shares	1,500,000.00	30,000.00
10-Jan-2003 31-Dec-2003	11 Purchasers	Putnam Canadian Global Trusts - Trust Units	139,103,325.77	6,979,645.00
12-Feb-2004	41 Purchasers	Quadra Resources Inc. - Units	1,454,500.00	14,445,000.00
13-Feb-2004 16-Feb-2004	Henry Choi	Questerre Energy Corporation - Shares	9,100.00	7,000.00
06-Feb-2004	4 Purchasers	Radisson Mining Resources Inc. - Flow-Through Shares	249,750.00	555,000.00
29-Jan-2004	20 Purchasers	Radisson Mining Resources Inc. - Units	240,750.00	535,000.00
31-Mar-2003	RM Money Market Pool	RBC Asset Management - Units	193,366,987.00	1,933,670.00
30-Jun-2003	RBC PC;Comercial Markets	RBC Asset Management - Units	21,704,499.99	2,170,450.00
30-Sep-2003	RBC PC	RBC Asset Management - Units	15,000.00	1,500.00
31-Dec-2003	RBC PC	RBC Asset Management - Units	4,644,500.00	46,445.00
06-Feb-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	227.69	31.00
13-Feb-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	3,838.55	528,799.00

Notice of Exempt Financings

13-Feb-2004	Larry Kelly	Recognia Inc. - Notes	50,000.00	1.00
06-Feb-2004	Fred Gruel	Romios Gold Resources Inc. - Units	50,000.00	200,000.00
30-Jan-2004	N/A	Ross Brennan - Units	50,000.00	1.00
03-Feb-2004	Gary Sugar	Royal Standard Minerals Inc. - Units	25,000.00	100,000.00
13-Feb-2004	7 Purchasers	RTICA Corporation - Common Shares	600,000.00	600,000.00
20-Feb-2004	7 Purchasers	Russel Metals Inc. - Notes	11,088,000.00	6.00
23-Feb-2004	N/A	Sahelian Goldfields Inc. - Special Warrants	58,400.00	5,840,000.00
17-Feb-2004	11 Purchasers	Sawtooth International Resources Inc. - Common Shares	490,000.00	700,000.00
19-Jan-2004 30-Jan-2004	970 Purchasers	Second World Trader Inc. - Units	2,231,720.00	9,252.00
24-Feb-2004	Charles Ross	Shelton Canada Corporation - Flow-Through Shares	20,000.00	117,647.00
20-Feb-2004	26 Purchasers	Shore Gold Inc. - Units	11,000,002.30	6,470,589.00
06-Feb-2004	Credit Union Central of Ontario Limited	SMART Trust - Notes	322,499.75	1.00
26-Feb-2004	22 Purchasers	Southern Star Resources Inc. - Flow-Through Shares	719,678.25	1,392,905.00
27-Jan-2004	1287356 Ontario Inc.	Spinrite Limited Partnership - Units	5,000,000.00	5,000.00
20-Feb-2004 27-Feb-2004	4 Purchasers	St. Genevieve Resources Ltd. - Special Warrants	600,000.00	6,000,000.00
02-Feb-2004	4 Purchasers	The Alpha Fund - Limited Partnership Units	1,500,000.00	11.00
02-Feb-2004	Robert Grundleger	The Alpha Fund - Limited Partnership Units	3,078,320.00	20.00
30-Jan-2004	N/A	The Charles Trust - Units	50,000.00	1.00
30-Jan-2004	Morris Eccles	The Jenex Corporation - Common Shares	30,000.00	150,000.00
30-Jan-2004	13 Purchasers	The McElvaine Investment Trust - Trust Units	969,168.69	49,310.00
27-Feb-2004	New Generation Biotech Fund Inc.; Biotech Breakthrough Fund	The Toronto-Dominion Bank - Notes	6,000,000.00	2.00
17-Feb-2004	50 Purchasers	Titanium Corporation Inc. - Units	6,111,075.00	3,594,750.00

Notice of Exempt Financings

03-Feb-2004	Polar Securities Inc.	TIBCO Software Inc. - Common Shares	11,645.00	1,700.00
01-Oct-2003	Robin Korthals	TIS Group, Incorporated - Shares	676,050.00	525,430.00
28-Jan-2004	4 Purchasers	TLC Ventures Corp. - Common Shares	175,000.00	800,000.00
31-Dec-2004	6 Purchasers	Trade Winds Ventures Inc. - Common Shares	1,341,250.00	1,788,333.00
27-Feb-2004	8 Purchasers	TransAtlantic Petroleum Corp. - Units	1,947,640.00	14,500,000.00
24-Feb-2004	37 Purchasers	Transition Therapeutics Inc. - Common Shares	11,012,353.95	16,942,083.00
02-Feb-2004	40 Purchasers	TrekLogic Technologies Inc. - Common Shares	8,914,600.80	4,952,556.00
03-Feb-2004	8 Purchasers	Tri-Lad Flange and Fittings Inc. - Common Shares	1,230,000.00	1,230,000.00
31-Dec-2003	Pamela Phillips	Tri Origin Exploration Ltd. - Flow-Through Shares	13,000.00	50,000.00
23-Jan-2004	W. Keith Gray	Trident Global Opportunities Fund - Units	100,000.00	890.00
16-Jan-2004	Patrick Bradley	Trident Global Opportunities Fund - Units	25,000.00	225.00
30-Jan-2004	3 Purchasers	Trigence Corp. - Units	2,600,003.27	6,922,368.00
04-Feb-2004	The Business Development Bank of Canada	Trillium Therapeutics Inc. - Preferred Shares	3,000,000.00	2,255,639.00
02-Jan-2003 31-Dec-2003	The Manufacturers Life Insurance Company	Trimark Advantage Bond Fund - Units	19,582,739.92	1,957,880.00
17-Oct-2003 30-Dec-2003	Transamerica Life Canada	Trimark Canadian Bond Fund - Units	14,212,131.33	1,344,870.00
24-Jan-2003 30-Sep-2003	London Life Insurance Company	Trimark Canadian Fund - Units	54,688,479.54	5,444,697.00
25-Jul-2003	Transamerica Life Canada	Trimark Canadian Resources Fund - Units	290,000.00	29,000.00
16-Jul-2003 31-Dec-2003	Transamerica Life Canada	Trimark Discovery Fund - Units	3,063,792.36	665,002.00
24-Jan-2003 29-Sep-2003	London Life Insurance Company	Trimark Fund - Units	65,671,105.44	221,708,416.00
24-Jan-2003 24-Sep-2003	London Life Insurance Company	Trimark Income Growth Fund - Units	102,940,124.13	100,557,221.00
15-Jan-2003 31-Dec-2003	The Manufacturers Life Insurance Company	Trimark Select Balanced Fund - Units	25,338,138.34	2,567,209.00
03-Jan-2003 31-Dec-2003	The Manufacturers Life Insurance Company	Trimark Select Canadian Growth Fund - Units	17,084,812.53	1,620,809.00

Notice of Exempt Financings

03-Jan-2003 31-Dec-2003	The Manufacturers Life Insurance Company	Trimark Select Growth Fund - Units	64,433,024.95	3,723,695.00
20-Jan-2003 17-Dec-2003	Transamerica Life Canada	Trimark U.S. Companies Fund - Units	8,695,813.10	1,483,800.00
06-Feb-2004	BPI Global Asset Mgmt.	TRW Automotive - Common Shares	4,202,800.00	150,100.00
29-Jan-2004	6 Purchasers	UGL ENTERPRISES LTD. - Units	319,799.80	296,333.00
04-Feb-2004	Westwind Partners Inc.	Unisphere Waste Conversion Ltd. - Warrants	18,000.00	8,572.00
23-Feb-2004	8 Purchasers	Vedron Gold Inc. - Units	278,000.00	3,000,000.00
16-Feb-2004	6 Purchasers	Vision Coatings Group Limited - Units	162,500.00	325,000.00
23-Dec-2003	6 Purchasers	Waseco Resources Inc. - Flow-Through Shares	69,000.00	460,000.00
28-Jan-2004	1 Purchaser	Wellco Energy Services Trust - Trust Units	10,318,215.00	1,575,300.00
13-Feb-2004	Brompton Financial Limited and Laurie Thomas C.	Welton Energy Corporation - Notes	3,000,000.00	3,000,000.00
28-Jan-2003	Harold Irvine	Western Wind Energy Corp. - Units	30,000.00	10,000.00
28-Jan-2004	The Royal Trust Company	Westpen Properties Ltd. - Common Shares	19,999,999.85	4,647,704.00
29-Jan-2004	Goldcorp Inc.;Hermine Wekerle	White Knight Resources Ltd. - Units	1,999,999.25	2,352,940.00
12-Feb-2004	3 Purchasers	WII Components, Inc. - Notes	7,914,600.00	30.00
18-Feb-2004	Echo Bay Mines Ltd.	Wolfden Resources Inc. - Units	2,000,000.00	2,000,000.00
30-Jan-2004	James Bradbury	York Uniforms Holdings Limited - Common Shares	300,000.00	300,000.00
30-Jan-2004	56 Purchasers	ZIM Corporation - Units	942,764.13	952,287.00

RESALE OF SECURITIES - (FORM 45-501F2)

<u>Transaction Date</u>	<u>Seller</u>	<u>Security</u>	<u>Total Selling Price</u>	<u>Number of Securities</u>
31-Oct-2003	MRF 2001 II Limited Partnership	Brooklyn Energy Corporation - Common Shares	99,000	39,600.00
28-Jan-2003	MRF 2001 II Limited Partnership	Compton Petroleum Corporation - Common Shares	255,000	50,000.00

Notice of Exempt Financings

27-May-2003	MRF 2001 II Limited Partnership	Defiant Energy Corporation - Common Shares	450,000	150,000.00
22-Aug-2003	MRF 2001 II Limited Partnership	Devlan Exploration Inc. - Common Shares	68,595	25,500.00
07-May-2002	MRF 2001 II Limited Partnership	Elk Point Resources Inc. - Shares	142,500	50,000.00
27-Feb-2003	MRF 2001 II Limited Partnership	Gentry Resources Ltd. - Common Shares	33,750	22,500.00
07-May-2002	MRF 2001 II Limited Partnership	Olympia Energy Inc. - Common Shares	58,265	21,500.00
27-Feb-2003	MRF 2001 II Limited Partnership	Purcell Energy Ltd. - Common Shares	70,993.80	23,586.00
19-Nov-2003	MRF 2001 II Limited Partnership	River Gold Mines Ltd. - Common Shares	40,100	10,000.00
14-Aug-2003	MRF 2001 II Limited Partnership	Southernera Resources Limited - Common Shares	166,895	27,586.00
16-Feb-2004	Investors Group Trust Co. Ltd.	Stornoway Diamond Corporation - Common Shares	32,660	11,500.00
16-Feb-2004	Investors Group Trust Co. Ltd.	Stornoway Diamond Corporation - Common Shares	32,944	11,600.00
12-Nov-2003	MRF 2001 II Limited Partnership	True Energy Inc. – Common Shares	32,500	25,000.00

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES AND ACCOMPANYING DECLARATION UNDER SECTION 2.8 OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES - FORM 45-102F3

<u>Seller</u>	<u>Security</u>	<u>Number of Securities</u>
Joel Matlin	AlarmForce Industries Inc. - Common Shares	269,000.00
John Buhler	Buhler Industries Inc. - Common Shares	3,000,000.00
Resource Capital Fund II	Constellation Copper Corporation - Common Shares	52,000,000.00
Resource Capital Fund L.P.	Constellation Copper Corporation - Common Shares	50,000,000.00
Glen R. Estill	EMJ Data Systems Ltd. - Common Shares	2,667.00
Debrebud Capital Corp.	Euston Capital Corp. - Common Shares	65,000.00
Jay S. Hennick	FirstService Corporation - Shares	100,000.00
Conor Sean Bill	High Income Preferred Shares Corporation - Shares	500.00
Conor Sean Bill	High Income Principal and Yield Securities Corporation - Shares	250.00
1351715 Ontario Limited	Minacs Worldwide Inc. - Common Shares	500,000.00
Paros Enterprises	Morguard Corporation - Common Shares	2,000,000.00

Notice of Exempt Financings

Targa Group Inc.	Plaintree Systems Inc. - Common Shares	27,910,760.00
Michael R. Faye	Spectra Inc. - Common Shares	750,000.00
Andrew J. Malion	Spectra Inc. - Common Shares	750,000.00
Sabre Energy Ltd.	Sustainable Energy Technologies Ltd. - Common Shares	3,632,966.00
William E. Mayer	Systemech Retail Systems Corp. - Common Shares	30,000,000.00

REPORTS MADE UNDER SUBSECTION 2.7(1) OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES WITH RESPECT TO AN ISSUER THAT HAS CEASED TO BE A PRIVATE COMPANY OR PRIVATE ISSUER - FORM 45-102F1

<u>Issuer</u>	<u>Date the Company Ceased to be a Private Company or Private Issuer</u>
AltaRex Medical Corp.	12/23/04

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ACCUMULUS NORTH AMERICAN INDEX MOMENTUM
RSP FUND

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 4, 2004
Mutual Reliance Review System Receipt dated March 5,
2004

Offering Price and Description:

Series I Units

Underwriter(s) or Distributor(s):

McFarlane Gordon Inc.
Accumulus Management Ltd.

Promoter(s):

Accumulus Management Ltd.

Project #619036

Issuer Name:

Aecon Group Inc. (formerly Ambro Enterprises Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 3, 2004
Mutual Reliance Review System Receipt dated March 4,
2004

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Canaccord Capital Corporation

Promoter(s):

-

Project #618745

Issuer Name:

Barclays Income + Growth Split Trust
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated
March 2, 2004
Mutual Reliance Review System Receipt dated March 3,
2004

Offering Price and Description:

\$* (Maximum) - \$* (Maximum)

* Preferred Securities - * Capital Units

Price: \$10.00 per Preferred Security and \$10.00 per Capital
Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Dundee Securities Corporation
Canaccord Capital Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.

Promoter(s):

Barclays Global Investors Canada Limited

Project #617376

Issuer Name:

Coastal Contacts Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Prospectus dated
March 2, 2004
Mutual Reliance Review System Receipt dated March 3,
2004

Offering Price and Description:

Maximum Offering: \$5,000,000

Minimum Offering: \$4,000,000

Price: \$* per Common Shares

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #609782

Issuer Name:

COMNETIX CAPITAL CORPORATION
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated March 5, 2004
Mutual Reliance Review System Receipt dated

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corporation
First Associates Investments Inc.
Canaccord Capital Corporation
Orion Securities Inc.

Promoter(s):

-

Project #619208

Issuer Name:

Focus Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2004
Mutual Reliance Review System Receipt dated March 8, 2004

Offering Price and Description:

\$74,500,000.00 - 5,000,000 Units Price: \$14.90 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
Desjardins Securities Inc.

Promoter(s):

-

Project #619872

Issuer Name:

Front Street Flow-Through 2004-I Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 27, 2004
Mutual Reliance Review System Receipt dated March 3, 2004

Offering Price and Description:

\$100,000,000.00 - (Maximum Offering) (4,000,000 Units)
\$25.00 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
RBC Capital Markets
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
GMP Securities Ltd.
Raymond James Ltd.
Tuscarora Capital Inc.

Promoter(s):

Front Street Capital Management General Partner I Corp.

Project #618472

Issuer Name:

Global Resource Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary PREP Prospectus dated March 2, 2004
Mutual Reliance Review System Receipt dated March 4, 2004

Offering Price and Description:

\$* (Maximum) - * Preferred Shares and * Class A Shares
Price: \$10.00 per Preferred Share and \$15.00 per Class A
Share Minimum Purchase: 100 Preferred Shares or 100
Class A Shares

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.

Promoter(s):

Skylon Advisors Inc.

Project #618733

Issuer Name:

Hawk Precious Minerals Inc.

Type and Date:

Preliminary Prospectus dated March 4, 2004
Received on March 8, 2004

Offering Price and Description:

1,212,500 Common Shares, 485,000 Flow-Through Shares
and 909,375 Warrants

issuable on the exercise of Special Warrants

909,375 Common Shares issuable on the exercise of the
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

H. Vance White

Project #619451

Issuer Name:

Osprey Media Income Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 5, 2004
Mutual Reliance Review System Receipt dated March 5,
2004

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

TD Securities Inc.

Westwind Partners Inc.

Promoter(s):

Osprey Media Group Inc.

Project #619147

Issuer Name:

Pengrowth Energy Trust

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2004
Mutual Reliance Review System Receipt dated March 8,
2004

Offering Price and Description:

\$150,880,000.00 - 8,200,000 Trust Units Price: \$18.40 per
Trust Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

HSBC Securities (Canada) Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

Raymond James Ltd.

Peters & Co. Limited

Promoter(s):

-

Project #619813

Issuer Name:

Retirement Residences Real Estate Investment Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2004
Mutual Reliance Review System Receipt dated March 8,
2004

Offering Price and Description:

\$150,290,000.00 - 11,300,000 Units Price: \$13.30 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Scotia Capital Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Canaccord Capital Corp.

National Bank Financial Inc.

HSBC Securities (Canada) Inc.

Desjardins Securities Inc.

Promoter(s):

-

Project #619738

Issuer Name:

Richards Packaging Income Fund

Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary dated March 5, 2004
Mutual Reliance Review System Receipt dated March 5,
2004

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

GMP Securities Ltd.

Scotia Capital Inc.

Westwind Partners Inc.

Promoter(s):

Richards Packaging Inc.

Project #617330

Issuer Name:

Telesystem International Wireless Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated March 5, 2004
Mutual Reliance Review System Receipt dated March 5,
2004

Offering Price and Description:

US\$ * - 21,000,000 Common Shares Price: US\$ * per
Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

J.P. Morgan Securities Canada Inc.

Lazard Freres & Co. LLC

UBS Securities Canada Inc.

TD Securities Inc.

Promoter(s):

-

Project #619307

Issuer Name:

Art Advanced Research Technologies Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated March 2, 2004
Mutual Reliance Review System Receipt dated March 3, 2004

Offering Price and Description:

\$15,000,000.00 - 7,500,000 Common Shares Price: \$2.00 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #613364

Issuer Name:

CML Healthcare Income Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 2, 2004
Mutual Reliance Review System Receipt dated March 3, 2004

Offering Price and Description:

\$363,000,000.00 - 30,000,000 Units Price: \$12.10 Per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.
Orion Securities Inc.

Promoter(s):

CML Healthcare Inc.

Project #609648

Issuer Name:

CO2 Solution inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated March 5, 2004
Mutual Reliance Review System Receipt dated March 5, 2004

Offering Price and Description:

\$ 5,600,000, 8,000,000 units (maximum Offering); \$ 2,500,000, 3,571,428 units (minimum Offering) Price: \$ 0.70 per Unit

Underwriter(s) or Distributor(s):

CTI Capital inc.

Promoter(s):

Réjean Blais

Project #608119

Issuer Name:

Connors Bros. Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 2, 2004
Mutual Reliance Review System Receipt dated March 4, 2004

Offering Price and Description:

\$250,125,000.00 - 14,500,000 Subscription Receipts, each representing the right to receive one Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.

TD Securities Inc.

Canacorr Capital Corporation

GMP Securities Ltd.

Promoter(s):

-

Project #612298

Issuer Name:

Creo Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 8, 2004
Mutual Reliance Review System Receipt dated March 8, 2004

Offering Price and Description:

\$66,950,000.00 - 5,000,000 Common Shares @\$13.39 per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.

Dundee Securities Corporation

Raymond James Ltd.

Sprott Securities Inc.

Promoter(s):

-

Project #617814

Issuer Name:

Erdene Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 4, 2004
Mutual Reliance Review System Receipt dated March 5, 2004

Offering Price and Description:

Maximum Offering: \$10,625,000.00 – Minimum Offering:
\$8,500,000.00 - 10,000,000 to 12,500,000 Common
Shares (at \$0.85 per Common Share)

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Haywood Securities Inc.
Toll Cross Securities Inc.

Promoter(s):

Peter C. Akerley
Terence D. Coughlan
Project #608746

Issuer Name:

Front Street Small Cap Canadian Fund
Front Street Special Opportunities Canadian Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated March 9, 2004
Mutual Reliance Review System Receipt dated March 9, 2004

Offering Price and Description:

Series A, B and F securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Capital
Project #611415

Issuer Name:

Gaz Métro inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Shelf Prospectus dated March 3, 2004
Mutual Reliance Review System Receipt dated March 3, 2004

Offering Price and Description:

\$300,000,000.00 - SERIES J FIRST MORTGAGE BONDS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #616103

Issuer Name:

Metallic Ventures Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 4, 2004
Mutual Reliance Review System Receipt dated March 4, 2004

Offering Price and Description:

\$25,004,800.00 - 3,907,000 Units PRICE: \$6.40 per Unit

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Canaccord Capital Corporation
CIBC World Markets Inc.
Pacific International Securities Inc.

Promoter(s):

-

Project #616105

Issuer Name:

National Bank of Canada
Principal Regulator - Quebec

Type and Date:

Final Short Form Base Shelf Prospectus dated March 4, 2004
Mutual Reliance Review System Receipt dated March 5, 2004

Offering Price and Description:

\$2,000,000,000.00 - Medium Term Notes (subordinated
indebtedness)

Underwriter(s) or Distributor(s):

-

Promoter(s):

National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Desjardin Securities Inc.
Merrill Lynch Canada Inc.
Casgrain & Company Limited
HSBC Securities (Canada) Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
CIBC World Markets Inc.
Laurentian Bank Securities Inc.
Scoita Capital Inc.
Project #613042

Issuer Name:

Providence Diamond Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated March 5, 2004
Mutual Reliance Review System Receipt dated March 8, 2004

Offering Price and Description:

6,300,000 COMMON SHARES AND 400,000 WARRANTS
ISSUABLE UPON THE EXERCISE OF 6,300,000
PREVIOUSLY ISSUED SPECIAL WARRANTS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Christopher Grove
Project #601689

Issuer Name:

The Leadership Fund Inc.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated March 1, 2004
Mutual Reliance Review System Receipt dated March 8, 2004

Offering Price and Description:

\$210,000.00 - 1,400,000 Common Shares Price: \$0.15
Per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

-

Project #599968

Issuer Name:

Trinidad Energy Services Income Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 3, 2004
Mutual Reliance Review System Receipt dated March 4, 2004

Offering Price and Description:

\$30,000,001.00 - 3,846,154 Trust Units Price: \$7.80 Per
Trust Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.
CIBC World Markets Inc.
Haywood Securities Inc.
TD Securities Inc.
First Associates Investments Inc.

Promoter(s):

Trinidad Drilling Ltd.

Project #615446

Issuer Name:

Viscount RSP High Yield U.S. Bond Pool
Viscount RSP U.S. Equity Pool
Viscount RSP International Equity Pool
Viscount High Yield U.S. Bond Pool
Viscount Canadian Bond Pool
Viscount International Equity Pool
Viscount U.S. Equity Pool
Viscount Canadian Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 26, 2004
Mutual Reliance Review System Receipt dated March 8, 2004

Offering Price and Description:

Mutual Fund Trust Units at Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #606773

Issuer Name:

Canatech Capital Partners Ltd.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary CPC Prospectus dated May 1st, 2003
Withdrawn on March 4th, 2004

Offering Price and Description:

MINIMUM OFFERING: \$200,000 (1,000,000 Common
Shares)
MAXIMUM OFFERING: \$1,825,000 (9,125,000 Common
Shares)

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Global Securities Corporation

Promoter(s):

Joseph Hornsberger
Christopher Crutcher

Project #534287

Issuer Name:

NAV Split Corp.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Prospectus dated June 26th, 2002
Closed on January 2nd, 2004

Offering Price and Description:

\$ * - * Equity Shares and * Preferred Shares

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
Scotia Capital Inc.
Bieber Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Yorkton Securities Inc.

Promoter(s):

Splitshare Management Inc.
Canadian Income Fund Group Inc.

Project #462222

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Aberdeen Fund Managers Inc. To: Aberdeen Asset Management Inc.	Non-Canadian Adviser/Investment Counsel and Portfolio Manager	December 3, 2003
Name Change	From: MDS Health Ventures Management, Inc. To: MDS Capital Management Corp.	Investment Counsel and Portfolio Management	February 2, 2004
New Registration	Northbrook Financial Group Inc.	Limited Market Dealer	March 8, 2004
New Registration	Navigator Capital Management Inc.	Limited Market Dealer and Investment Counsel and Portfolio Manager	March 4, 2004
New Registration	Benson Van Laer & Co. Inc.	Limited Market Dealer	March 3, 2004
Change in Category	UBS Global Asset Management (Canada) Co.	From: Limited Market Dealer and Investment Counsel and Portfolio Manager To: Limited Market Dealer and Investment Counsel and Portfolio Manager and Commodity Trading Manager	March 3, 2004
Surrender of Registration	Accumulus Investment Management Ltd.		March 5, 2004
New Registration	Eosphoros Asset Management Incorporated	Investment Counsel and Portfolio Manager	March 10, 2004

This page intentionally left blank

Chapter 25

Other Information

25.1 Exemptions

25.1.1 Northwater Capital Management Inc. - s. 6.1 of OSC Rule 13-502

Headnote

Exemption regarding the calculation of Capital Markets Participation Fees payable by a registrant registered as an adviser in the category of investment counsel and portfolio manager and dealer in the category of limited market dealer under the Securities Act (Ontario), and as an adviser in the category of commodity trading manager under the Commodity Futures Act (Ontario). The registrant's revenues include revenues earned from advice provided to clients located outside of Ontario. Because the registrant does not have a permanent establishment in any other jurisdiction in Canada, the income allocated to Ontario in its corporate tax filings is not an accurate proxy for the registrant's use of the Ontario capital markets. Exemption granted so that the "Ontario percentage" is calculated as the percentage of the registrant's income derived from its capital markets activities in Ontario and not as the percentage of its income allocated to Ontario in its corporate tax filings.

Ontario Rules

Ontario Securities Commission Rule 13-502 - Fees.

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED (THE "ACT")**

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 13-502
FEES (THE "RULE")**

AND

**IN THE MATTER OF
NORTHWATER CAPITAL MANAGEMENT INC.**

**EXEMPTION ORDER
(Section 6.1 of Rule 13-502)**

WHEREAS the Ontario Securities Commission (the "Commission") has received an application from Northwater Capital Management Inc. ("Northwater"), pursuant to section 6.1 of the Rule, for an order exempting Northwater, in part, from the requirement to pay participation fees calculated in the manner prescribed by Part 3 of the Rule;

AND WHEREAS, the Rule requires that certain registrants under the Act which have a permanent establishment in Ontario determine their participation fees by taking into account income allocated to Ontario in the corporate income tax filings for the registrant under the Income Tax Act (Canada) which includes income from certain non-Ontario sources where the registrant does not have a permanent establishment in that jurisdiction;

AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in Ontario Securities Commission Rule 14-501- Definitions;

AND WHEREAS the Registrant has represented to the Commission that:

1. Northwater was incorporated under the laws of the Province of Ontario with its head office in Toronto. Other than its Toronto office, Northwater has no other permanent establishment in Canada.
2. Northwater is registered as an adviser in the categories of investment counsel and portfolio manager under the Act, and as a dealer in the category of limited market dealer under the Act. Northwater is also registered as a commodity trading manager under the Commodity Futures Act (Ontario). Northwater is registered as an adviser (or the equivalent) in the provinces of British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, and Prince Edward Island. Northwater is also registered in the United States of America with the Securities and Exchange Commission as an investment adviser under the *Investment Advisers Act of 1940* and with the Commodity Futures Trading Commission as a commodity trading adviser and commodity pool operator under the *Commodity Exchange Act*. Northwater is a member of the National Futures Association in the United States of America.
3. Northwater is not in default of any of the requirements of the securities legislation of Ontario.
4. As a registrant firm in Ontario, Northwater must pay, for each of its financial years, the participation fee shown in Appendix B of the Rule that applies to it according to Northwater's specified Ontario revenues earned from its capital market activities.
5. In accordance with section 3.6 of the Rule, Northwater's specified Ontario revenue for a financial year is calculated by multiplying the gross

revenues earned by it as disclosed in its annual financial statements for the financial year less specified deductions, by its Ontario percentage.

6. Registrants that have a permanent establishment in Ontario must calculate their Ontario percentage by referring to the amount allocated to Ontario in their corporate income tax filings made under Income Tax Act (Canada). Registrants who do not have a permanent establishment in Ontario must calculate their Ontario percentage by determining the percentage of its total revenues which are attributable to its capital markets activities in Ontario.
7. Northwater does not have a permanent establishment in any other jurisdiction in Canada other than Ontario. Accordingly, Northwater reports all of its Ontario income and almost all of its non-Ontario income in its Ontario corporate income tax returns. Other than in Quebec, Northwater is not required, and does not file, corporate income tax returns in any other jurisdiction in Canada. Northwater's corporate tax filings do not distinguish between income earned in Ontario and income earned in jurisdictions outside of Ontario, other than Quebec.
8. Based on the calculation method disclosed above there is a material difference between the Ontario percentage for Northwater and the percentage of its total revenues which are attributable to its capital markets activities in Ontario.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director pursuant to section 6.1 of Rule 13-502, that for purposes of calculating the Capital Markets Participation Fees pursuant to Part 3 of Rule 13-502, Northwater is granted relief to the extent that the "Ontario percentage" for each financial year of Northwater should be calculated as the percentage of the total revenues of Northwater attributable to capital markets activities in Ontario and not as the percentage of its income allocated to Ontario in its corporate income tax filings.

March 2, 2004.

"David M. Gilkes"

25.2 Consents

25.2.1 Denison Energy Inc. - ss. 4(b) of Reg. 289

Headnote

Consent given to an offering corporation under the OBCA to continue under the CBCA.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., 181.

Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulations made under the Business Corporations Act, R.R.O. 1990, Reg. 289/00, s. 4(b).

**IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00 (the Regulation)
MADE UNDER THE BUSINESS
CORPORATIONS ACT (ONTARIO),
R.S.O. 1990 c. B.16, AS AMENDED (the OBCA)**

AND

**IN THE MATTER OF
DENISON ENERGY INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of Denison Energy Inc. (**Denison**) to the Ontario Securities Commission (the **Commission**) requesting a consent from the Commission for Denison to continue in another jurisdiction pursuant to subsection 4(b) of the Regulation;

AND UPON considering the application and the recommendation of the staff to the Commission;

AND UPON Denison representing to the Commission that:

1. Denison proposes to make an application to the Director under the OBCA pursuant to section 181 of the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the Business Corporations Act (Alberta), R.S.A. 2000 c. B-9, as amended (the **ABCA**).
2. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation, the Application for Continuance must be accompanied by a consent from the Commission.
3. Denison was formed pursuant to an amalgamation dated February 12, 1973 under the OBCA. Denison's current principal and registered office is located at the Atrium on Bay, 40 Dundas Street West, Suite 320, Toronto, Ontario M5G 2C2.

4. Denison is an offering corporation under the OBCA and is a reporting issuer under the Securities Act, R.S.O. 1990, c. S.5, as amended (the **Act**). Denison is also a reporting issuer under the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Denison intends to remain a reporting issuer in Ontario and British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

5. Denison's issued and outstanding common shares are currently listed for trading on the Toronto Stock Exchange.

6. Denison is not in default under any provision of the Act or the regulations made under the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer.

7. Denison is not a party to any proceedings or to the best of its knowledge, information and belief, pending proceeding under the Act.

8. Pursuant to the proposed reorganization of Denison, Denison will be restructured into three publicly traded companies pursuant to an arrangement (the **Arrangement**) in accordance with section 182 of the OBCA. The Arrangement will consist of the following significant events:

- (a) the amalgamation of Denison with Tenwest Uranium Limited, a wholly-owned subsidiary of Denison;
- (b) the transfer of all of Denison's petroleum and natural gas assets to Denison Resources Inc., a wholly-owned subsidiary of Denison Oil Corporation which is a wholly owned subsidiary of Denison, and the assumption by Denison Resources Inc. of substantially all of the liabilities of Denison related to such assets;
- (c) the transfer of all of Denison's mining leases and mining and environmental services related assets to a wholly-owned subsidiary of Denison, Denison Mines Inc., and the assumption by Denison Mines Inc. of substantially all of the liabilities related to such assets;
- (d) the distribution to each shareholder of Denison of one-fifth of a common share of Denison Oil Corporation and one common share of Denison Mines Inc. for each common share of Denison held by such shareholders; and

- (e) a consolidation of the common shares of Denison on a one for 21 basis.
- Denison's ongoing business and will be managed from Calfrac's head office.
9. On the completion of the distribution of the shares of Denison Mines Inc. and Denison Oil Corporation to the current shareholders of Denison pursuant to the Arrangement, Denison will complete a private placement (the **Subscription**) of common shares of Denison to an investor group designated by Matco Capital Ltd. (**Matco**). The Subscription will raise approximately \$5.3 million and will result in Matco and its designated investors holding a 45% interest in Denison following the transaction. Denison has agreed with Matco that it will use its reasonable commercial efforts to effect the continuance of Denison from Ontario to Alberta as soon as possible following the effective time of the Arrangement.
10. James S. Blair, Gregory S. Fletcher and Paul F. Little, currently directors of Denison will continue as directors of Denison and will be joined on the board by Ronald P. Mathison and Martin A. Lambert.
11. Pursuant to a purchase option (the **Calfrac Option**) executed on December 30, 2003, among Calfrac Well Services Ltd. (**Calfrac**), Matco Investments Ltd. (on behalf of itself and all other shareholders of Calfrac) and Denison, the shareholders of Calfrac granted an irrevocable option to Denison to purchase all of the common shares of Calfrac for an aggregate purchase price of approximately \$227.5 million, less the net debt of Calfrac at December 30, 2003 (approximately \$25.2 million) and less the amount of any debt assumed by Calfrac subsequent to December 30, 2003.
12. Calfrac is a private corporation incorporated under the provisions of ABCA and is engaged in the provision of specialized oilfield services, principally hydraulic fracturing and other well stimulation services, to exploration and production companies in the oil and gas industry throughout western Canada and the Rocky Mountain region of the United States. The head office and registered office of Calfrac is located at 411 - 8th Ave S.W., Calgary, Alberta T2P 1E3.
13. If Denison exercises the Calfrac Option and completes the acquisition of Calfrac (the **Calfrac Acquisition**) it intends to complete a vertical short form amalgamation (the **Amalgamation**) of Denison and Calfrac, to change the name of the continuing corporation from Denison Energy Inc. to Calfrac Well Services Ltd. and to have R. Tim Swinton and Douglas R. Ramsay, each of whom is a resident of Calgary, Alberta, join the board of directors. Following these transactions, Calfrac's oil and gas industry services business will become
14. The Application for Continuance of Denison was approved by the shareholders of Denison by special resolution at the Special Meeting of securityholders (the **Meeting**) held on March 3, 2004. The Approval for Continuance is part of a reorganization resolution (the **Reorganization Resolution**) that includes approval for the Arrangement, the Subscription, the Application for Continuance, a change in name and a reduction in the deficit, contributed surplus and common share capital of Denison (the **Reorganization**).
15. Pursuant to Section 185 of the OBCA, all shareholders of record as of the record date for the Meeting were entitled to dissent rights with respect to the Reorganization (the **Dissent Rights**).
16. The management information circular dated January 29, 2004 (the **Circular**) provided to all securityholders in connection with the Meeting, advised Denison shareholders of their Dissent Rights.
17. The principal reason for the Application for Continuance is that following the Reorganization:
- (a) Denison will not conduct any material business activities or have any material assets in Ontario;
 - (b) management of Denison will be located in Calgary, Alberta;
 - (c) each of the directors of Denison, except Paul F. Little, will be resident in Calgary, Alberta;
 - (d) the registered and head office of Denison will be located at 400, 407 - 8th Ave S.W., Calgary, Alberta T2P 1E5 and, if the Calfrac Acquisition is completed, it will be located at 411-8th Ave S.W. Calgary, Alberta, T2P 1E3;
 - (e) the only material asset of Denison will be the Calfrac Option; and
 - (f) if the Calfrac Acquisition is completed, Denison intends to complete the Amalgamation which will require Denison to be an Alberta corporation.
18. On March 5, 2004, Denison applied to the Ontario Supreme Court of Justice for a final order to approve the Arrangement. Denison expects to receive the Certificate of Arrangement on March 8, 2004, immediately after which Denison intends to file the Application for Continuance. Articles of

Other Information

Continuance will only be filed in Alberta if the Arrangement becomes effective.

19. By letter dated January 16, 2004, OSC staff confirmed that they would not object to Denison's application for a change of the principal regulator for materials filed under National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* from the OSC to the Alberta Securities Commission (the **ASC**). By letter dated January 19, 2004 the ASC confirmed it would act as principal regulator for Denison's preliminary prospectus that was filed the week of January 19, 2004.
20. The material rights, duties and obligations of a corporation governed by the ABCA are substantially similar to those of a corporation governed by the OBCA.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION HEREBY CONSENTS to the continuance of Denison as a corporation under the ABCA.

March 5, 2004.

"Paul M. Moore"

"Robert W. Davis"

This page intentionally left blank

Index

222 Pizza Express Corp.			
Cease Trading Orders	2769		
1273880 Ontario Limited			
News Release	2684		
Reasons for Decision	2745		
6181708 Canada Inc.			
MRRS Decision	2693		
Aberdeen Asset Management Inc.			
Name Change	2921		
Aberdeen Fund Managers Inc.			
Name Change	2921		
Abraham Trading Co.			
Order - s. 80 of the CFA	2727		
Accilent Capital Management Inc.			
Reasons for Decision	2752		
Accumulus Investment Management Ltd.			
Surrender of Registration	2921		
Algonquin Oil & Gas Limited			
Order - s. 144	2738		
Anglogold Limited			
MRRS Decision	2697		
Anonymous #1 & #2			
News Release	2684		
Reasons for Decision	2745		
Ashanti Goldfields Company Limited			
MRRS Decision	2697		
Asquith, Bruce			
News Release	2684		
Reasons for Decision	2745		
Atlas Cold Storage Income Trust			
Cease Trading Orders	2769		
Azoico Ltd.			
Cease Trading Orders	2769		
Barrick Gold Corporation			
MRRS Decision	2702		
Benson Van Laer & Co. Inc.			
New Registration	2921		
Blackstar Funds, LLC			
Order - s. 80 of the CFA	2728		
Boiler Room Operators Target Ontario Investors			
News Release	2685		
Chan, Leo			
News Release	2684		
Reasons for Decision	2745		
Clarington Corporation			
MRRS Decision	2690		
Cray Inc.			
MRRS Decision	2700		
CSA Notice 58-301, Extension of Comment Period for Proposed Multilateral Policy 58-201 Effective Corporate Governance and Proposed Multilateral Instrument 58-101 Disclosure of Corporate Governance Practices			
Notice	2682		
CSA Staff Notice 42-303, Prospectus Requirements			
Notice	2680		
Current Proceedings Before The Ontario Securities Commission			
Notice	2679		
Denison Energy Inc.			
Consent - ss. 4(b) of Reg. 289	2925		
Duic, Daniel			
News Release	2683		
Order - ss. 127(1) and 127.1	2721		
Reasons for Decision	2754		
Energy Visions Inc.			
Cease Trading Orders	2769		
Eosphoros Asset Management Incorporated			
New Registration	2921		
Frank Russell Canada Limited			
MRRS Decision	2692		
Future Beach Corporation			
Cease Trading Orders	2769		
INDEXPLUS 2 INCOME FUND			
MRRS Decision	2711		
Ivanhoe Energy Inc.			
MRRS Decision	2707		
Jenah, Susan Wolburgh			
News Release	2686		
King Products Inc.			
Cease Trading Orders	2769		

McEvenue, Kelly		
News Release.....	2684	
Reasons for Decision.....	2745	
MDS Capital Management Corp.		
Name Change.....	2921	
MDS Health Ventures Management, Inc.		
Name Change.....	2921	
Mizuho Securities USA Inc.		
Decision - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502.....	2714	
Multilateral Policy 58-201, Effective Corporate Governance (Proposed)		
Notice.....	2682	
Multilateral Instrument 58-101, Disclosure of Corporate Governance Practices (Proposed)		
Notice.....	2682	
Navigator Capital Management Inc.		
New Registration.....	2921	
Northbrook Financial Group Inc.		
New Registration.....	2921	
Northwater Capital Management Inc.		
Exemption - s. 6.1 of OSC Rule 13-502.....	2923	
Open Access Limited		
News Release.....	2683	
Reasons for Order.....	2759	
Pangea Capital Limited		
Order - s. 80 of the CFA.....	2730	
Peak Brewing Group Inc.		
Cease Trading Orders.....	2769	
Private Capital Management, L.P.		
Decision - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502.....	2716	
Pro-Vest Growth & Income Fund		
Ruling - ss. 74(1) of Reg. 1015.....	2740	
Rabo Securities N.V.		
Decision - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502.....	2717	
RBC Capital Trust		
Order - s. 6.1 of OSC Rule 13-502.....	2732	
RBC Capital Trust II		
Order - s. 6.1 of OSC Rule 13-502.....	2734	
Roebing Capital Management LLC		
Order - s. 80 of the CFA.....	2736	
Royal Bank of Canada		
Order - s. 6.1 of OSC Rule 13-502.....	2732	
Order - s. 6.1 of OSC Rule 13-502.....	2734	
Sentry Select Capital Corp.		
MRRS Decision.....	2687	
Silent Witness Enterprises Ltd.		
Decision - s. 83.....	2710	
Stanley Works, The		
MRRS Decision.....	2693	
Transamerica Investment Management, LLC		
Decision - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502.....	2719	
UBS Global Asset Management (Canada) Co.		
Change in Category.....	2921	
Upton Resources Inc.		
MRRS Decision.....	2706	
Urquhart, Diane		
News Release.....	2684	
Reasons for Decision.....	2745	
Valentine, Mark Edward		
News Release.....	2684	
Reasons for Decision.....	2751	
