

The Ontario Securities Commission

OSC Bulletin

September 24, 2004

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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

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

SEPTEMBER 24, 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
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Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FICB	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

September 28, 2004 **Robert Cassels, Murray Hoult Pollitt and Pollitt & Co. Inc.**

2:30 p.m. s. 127

J. Naster in attendance for Staff

Panel: TBA

October 18 to 22, 2004 **ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub**

November 2, 3, 5, 8, 10-12, 15, 17, 19, 2004 s. 127

10:00 a.m. M. Britton in attendance for Staff

Panel: SWJ/HLM/MTM

October 30, 2004 (no later than) **Brian Anderson and Flat Electronic Data Interchange ("F.E.D.I.")**

10:00 a.m. s. 127

K. Daniels in attendance for Staff

Panel: HLM/RLS

October 31, 2004 (on or about) **Mark E. Valentine**

10:00 a.m. s. 127

A. Clark in attendance for Staff

Panel: TBA

November 24-25, 2004 **Brian Peter Verbeek and Lloyd Hutchison Ebenezer Bruce**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: TBA

November 26, 2004
10:00 a.m.

**Andrew Currah, Colin Halanen,
Joseph Damm, Nicholas Weir,
Penny Currah and Warren Hawkins**

S. B. McLaughlin

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

s. 127

J. Waechter in attendance for Staff

Panel: TBA

December 6 – 17, 2004
10:00 a.m.

Brian Peter Verbeek and Lloyd
Hutchison Ebenezer Bruce

s. 127

K. Manarin in attendance for Staff

Panel: TBA

January 17 – 21, 2005
10:00 a.m.

Cornwall *et al*

s. 127

K. Manarin in attendance for Staff

Panel: HLM/RWD/ST

January 24 to
March 4, 2005,
except Tuesdays
and April 11 to
May 13, 2005,
except Tuesdays
10:00 a.m.

Philip Services Corp. *et al*

s. 127

K. Manarin in attendance for Staff

Panel: PMM/RWD/ST

May 30, June 1, 2,
3, 6, 7, 8, 9 and
10, 2005
10:00 a.m.

**Buckingham Securities
Corporation, David Bromberg*,
Norman Frydrych, Lloyd Bruce and
Miller Bernstein & Partners LLP
(formerly known as Miller Bernstein
& Partners)**

s. 127

J. Superina in attendance for Staff

Panel: TBA

* David Bromberg settled April
20, 2004

ADJOURNED SINE DIE

**Global Privacy Management Trust and Robert
Cranston**

Robert Walter Harris

Andrew Keith Lech

1.1.2 Speech by David Brown - Combating Cross-Border Securities Crimes: Building a Culture of Global Cooperation

**COMBATING CROSS-BORDER SECURITIES
CRIMES: BUILDING A CULTURE OF
GLOBAL COOPERATION**

**REMARKS BY DAVID A. BROWN, Q.C.
CHAIR, ONTARIO SECURITIES COMMISSION**

**INTERNATIONAL CONFERENCE ON
INTELLIGENCE LED REGULATION
ORGANIZED CRIME IN THE
GLOBAL FINANCIAL MARKETS
TORONTO, ONTARIO
SEPTEMBER 20, 2004**

Welcome to what might be called "Regulators Without Borders."

I'm pleased to help kick off this unique gathering. Represented in this room are organizations from 19 countries with a common concern about crime in the financial markets.

When you put together all of the resources represented here, it adds up to a potentially formidable force against market manipulation, crime, and fraud. The challenge is to do exactly that – to add it together, to establish a culture of cooperation that crosses borders and leads to improved fraud protection and prevention in all of our jurisdictions.

This is one of two major conferences the Ontario Securities Commission will be hosting this fall. Next month we conduct Dialogue, an annual opportunity to discuss OSC priorities with the securities industry, and solicit their views and questions.

As the title of this conference makes clear, a great deal of the focus is on intelligence-led regulation. More and more, regulators are responding to a growing desire: People don't just want perpetrators of fraud to be prosecuted after they have committed the crime. People want detection and protection before it happens. A survey conducted for us by the firm Ipsos Reid found that in Ontario, people's priority in the area of securities law enforcement is to prevent harm.

We share a common goal: To stop scams before they get off the ground. To do that, we realize that we must work together. And we must employ Regulatory Intelligence – gathering information that is out there, often on publicly-accessible data bases, and synthesize it so that it provides a clear picture of emerging fraud or market manipulation.

For a long time, efforts at cooperation in combating market fraud were hampered by a sense in some quarters that the crimes we are dealing with are somehow "victimless" crimes. When it comes to allocating scarce resources, white-collar crime is often pushed down the agenda, in the understandable concern about violent crime. But that is downplaying a lot of crimes. After all, the continuum of white-collar crime includes fraud, market manipulation,

misrepresentation, non-disclosure of material information, and plain old-fashioned theft.

The notion that white-collar crime is not as harmful as crimes that involve physical violence does not stand up very well once one is introduced to an actual victim of one of the supposedly victimless crime. Like a woman living in England who still calls our Enforcement Unit 12 years after she and her husband were bilked out of their life savings. They had sold his taxi license for a quarter-million dollars and moved to Canada. Here a scam artist conned them out of their nest egg. The fellow was arrested, but not before he had already squandered every nickel of the couple's money.

Unfortunately, the woman's husband died, and she moved back to England shortly afterwards. But she still dreams of finding her life savings. After hiring lawyers and running into roadblock after roadblock, she still pursues what she hopes are potential avenues of restitution. As I mentioned, she still calls us, asking us to check out some piece of information. Invariably she thanks us for our help. But she is still unable to restore her life savings because the money is gone.

People who are involved in regulating markets and protecting against market fraud know that the crimes have victims, because we deal with them.

We also know that market crimes are often inter-related with other criminal activities. Investigating a securities violation, we frequently find that it is part of a wider web, one that includes money laundering, terrorism, or wide-scale racketeering. More often than not, that web extends across borders.

That is why we need to work together. But it is only recently that regulators and enforcement agencies around the world have been able to begin to actively cooperate on an ongoing basis. In fact, the growth of economic crime may have continued unabated except for a shocking and frightening event.

It was a little over three years ago today that the necessity to work together was illustrated for us, in the most graphic fashion. 9-11 made it crucial for authorities around the world to facilitate the gathering and sharing of data about the movement of money. The SEC was making requests for information all over the world, and people recognized the need to jump through hoops just to get the information.

Terrorist crimes of the kind we saw on September 11, 2001 are not carried out on a whim, and they are not carried out easily or cheaply. They require money, and the ability to launder it and transmit it. Suddenly, it became clear that authorities must be willing and able to cooperate with each other.

Terrorism is one example of why global cooperation is crucial in countering fraud and other forms of market-related crime. There are many benefits to globalization. But there is also a darker side. Large-scale crime is as globalized as big business and it doesn't stop at borders.

Enforcement can't stop at borders either. 9-11 made that clear, if there was any doubt before. World leaders have started examining ways in which terrorism and global crime are financed.

And regulators and governments have started the process of international cooperation in fraud cases.

Let me give you an example. In an enforcement case that we were conducting recently, we needed to obtain information from several jurisdictions with secrecy laws. Unfortunately, we were getting shut out. But in time, we started to make some breakthroughs. And eventually, we were able to obtain the information we needed to track transactions right through those jurisdictions. What made the difference? A drive toward global cooperation on enforcement that stemmed from September 11th.

Today, there are fewer countries than there used to be where money can be moved around secretly. There are fewer jurisdictions where perpetrators can hide their identity. In fact, someone who is looking for one of these havens may well have to stop and think about it. Today's secrecy jurisdiction may well be tomorrow's show-and-tell jurisdiction.

The response to 9-11 included something else that is vital to combating economic crime. A number of securities commissions negotiated a multilateral memorandum of understanding on cooperation and enforcement. More than two dozen jurisdictions are now signatories to the agreement, with their laws and regulations permitting them to share information with all other jurisdictions, not just other signatories.

Of course the other great wake-up call was the series of cases of financial reporting fraud that started with Enron. One of its impacts was to create a sense of urgency about working together. I certainly saw that renewed sense of commitment come into play at the International Organization of Securities Commissions, IOSCO. Last year, in response to Enron and WorldCom, we were working to come up with global best practices regarding transparency by issuers.

Looking at so many different legal systems, it was easy to be pessimistic about the prospects of ever coming up with a set of broadly acceptable best practices. But we put together a sub-committee chaired by Italy and Hong Kong. By going through the differences and sorting them out, we were able to develop a set of best practices, which was ratified at our meeting in Seoul last October.

Here in Ontario a few years ago we took a close look at our approach to enforcement. Like most re-evaluations, it was prompted by some hard lessons. Several high-profile cases – Bre-X, YBM, and Livent – prompted widespread concern. In some instances, information was circulating in the street, but not enough to prevent some dubious issuers from raising big sums of money. We realized that we needed to have a preventive capacity. We couldn't just wait for investors to be fleeced. We had to take the fight to the fraudsters.

We took an important step four years ago. The Ontario Securities Commission set up an Intelligence Unit and entered into a strategic alliance with the Royal Canadian Mounted Police, setting up a joint Securities Fraud Unit. The unit's mandate is to detect and disrupt criminal activity in the capital markets. It targets criminal activity, especially organized crime activity in the stock market. And it works cooperatively with the securities industry.

Working together, we can connect the dots.

This unit does not just wait for complaints. It pro-actively gathers intelligence. It seeks to shut down fraudulent activities before a lot of innocent people lose a lot of money. We are trying to close the barn door before the horse gets away.

Today and over the next two days, we will be sharing some of the techniques that are working for us, and learning from techniques that are working for others. I think that perhaps the most important thing we have learned is that it is indeed possible to derail potential scams before they take place.

It's worth considering how regulatory intelligence operates, and what it can achieve. I can only talk in generalities, lest we compromise potential court cases. But most of you will recognize the nature of the stories, because you face the same kind of flim-flams at home.

As I mentioned, much of our work is preventive in nature. We don't measure success just by the cases we bring to hearings. Wherever possible, we want to prevent harm. A good example of that was when our regulatory intelligence staff made a top-level connection between organized crime and an investor relations firm, which was involved in manipulating stocks that traded on an exchange here in Canada. We made contacts that led to an individual talking to the police. That intervention led directly to the venture being disbanded and harm being prevented.

Much of our success comes from prompting the private sector to think about potential scams. An example of that occurred when an individual who had been investigated for violent crime and drug offences in another jurisdiction moved to Ontario. Our regulatory intelligence unit got involved when a compliance officer at a brokerage firm noticed a strange transaction by a new client with a large number of shares in a dubious company.

Some of our senior staff met with executives of the brokerage firm, and suggested to them that they make inquiries about the source of this new client's wealth. The upshot was that they decided not to deal with this client.

Many of the successes of regulatory intelligence stem from information that is publicly available. It is a matter of synthesizing the information, and following where it leads. On one occasion, one of our information analysts entered into our database the names of all of the officers and directors named on a prospectus – something we routinely do – and noticed that one of the directors was someone who was suspected of being involved in some questionable activities.

Our analysts looked at all of the names and information provided on the prospectus. Looking at other databases and information sources, we found that the company was effectively controlled by an offshore holding company, which in turn was controlled by three men, at least one of whom was known to have connections to organized crime.

We found a number of inconsistencies and inaccuracies in the prospectus and in information provided by the director. It was clear that investors would be at risk if the prospectus went forward. So we sent an information summary to the company, detailing all we knew or suspected, with supporting documentation. Within a couple of weeks, the company informed us that it was withdrawing the prospectus.

Often success in regulatory intelligence comes from analyzing information that is publicly available in other jurisdictions, and painstakingly pulling it together. In one case, a stock was being investigated by two regulators in different jurisdictions. They called us to make inquiries as well because of an issue under our jurisdiction. Our staff dug through public records, including records in one of the other jurisdictions. They collected some information that connected individuals involved in organized crime to the company.

The information our intelligence staff was able to provide was even more detailed than had been requested. The conclusion? Individuals were being co-opted to participate in a scheme, and were paid significant funds to conceal transactions and move large amounts of money through their accounts. Our fellow regulators appreciated the information and put it to use.

Meanwhile, back at home our analysts looked at the information from another angle, and found that some individuals had recently accumulated much more money than could usually be accounted for, given their occupation. We provided the information to Canadian tax authorities. I don't know exactly what happened after that – the tax authorities cannot disclose that to us.

But they did ask us to continue to provide them with leads. And I have a feeling they were successful; it appears that the individuals who were being used to perpetrate the scheme were facing serious tax liabilities. That apparently incented them to come back to us with information about the people who actually gave them the money in the first place. It is interesting to see how quickly allegiances can break down when the authorities come knocking.

We have to be able to cooperate with each other; the people who are out to con the public are certainly doing so. Sophisticated minds often build transactions in several jurisdictions to try to muddy the waters and therefore avoid detection. Typical scams often operate in one jurisdiction, target investors elsewhere, route phones through yet another jurisdiction and direct money to a fourth jurisdiction.

What these scam operators are trying to do is take advantage of communication failures between jurisdictions – engaging in a form of regulatory arbitrage.

Let me give you another example that shows the value of cooperation. In one case in which our staff was asked to cooperate, the stocks of several companies were being shorted in other jurisdictions. These companies were not reporting issuers in our own jurisdiction, so any harm would be affecting investors elsewhere. Some of the activity was taking place here so our intelligence analysts dug into the matter and shared the information they found with other agencies.

The combined work of several agencies painted a picture that no single agency would have come up with. I can't give you any more detail than that, but I can tell you that the agencies involved are now very close to taking legal action.

Let me give you an example of a common form of criminal cooperation, one that is probably similar to cases you have dealt with. Somebody here in Ontario was sold a fake security. Once the scam artist in question knew the victim could be hoodwinked, they added his name to what is known as a 'suckers list' that they sold to someone else. The second scam artist then contacted the individual who had been defrauded, and offered to get the money back – for a fee. They got that, and then started charging additional fees that were supposedly required to get the original money back. It was a truly vicious cycle. Fraud artists recognize the vulnerability of those who have already been scammed.

The fraudsters had presented themselves as being based in Europe. Our intelligence unit was able to find their operation in Ontario. We transferred the file to the police; I believe charges are pending.

But the solution to a problem often doesn't require legal action. For example, a speculative stock was being promoted in ways we don't allow, including allusions on Internet chat rooms about the certainty of future positive events for the company in question. Our intelligence staff saw the chat and searched for information from another jurisdiction. They found information from a highly credible source that clearly refuted the chat. At that point, our staff anonymously contributed that information to the chat site. The tone of the chat room discussion quickly soured on that stock.

That illustrates another point. The Internet has raised concerns about stock manipulation – understandably. But the same information tools that can be used to promote a fraud can also be used to stop it in its tracks, just by posting the truth in the right place.

In some of these instances criminal charges have been laid or are being pursued. But in others, the real success was that con operations were stopped in their tracks. Investors were spared getting caught in a scam. The market avoided a potential loss of confidence.

I think these stories illustrate how regulatory intelligence can be used. It is a matter of diligently combing through publicly available information, mining data bases, finding information that is relevant, using the information we have as leverage to obtain more from sources, and synthesizing all of the data to develop a clear picture of unlawful operations that are being undertaken or prepared.

There are examples of this procedure being used effectively in a growing number of jurisdictions. The important thing is sharing the information. Cooperation from each of us is vital to the success of all of us.

That is why this conference can be so valuable. By bringing like-minded people together, we can find ways to share information readily and efficiently. It is easier to work together when we know each other. After this gathering, we will be able to put a face to the names of many of our colleagues around the world. An important cornerstone of cooperation will have been put in place.

The people who break our securities and fraud laws are working together. We have to match and exceed them. We need to view ourselves less as isolated jurisdictions, and more as part of a large enforcement community.

And of course, not only is it important for us to work together. It is also important to bring the rest of the justice system onside as well. As I mentioned earlier, among police and prosecutorial authorities that must deal with violent offences, it is easy to see why white-collar crime may find itself pushed down the agenda. But a financial rip-off can cause despair to victims and disruption to markets. A fraud that affects large numbers of investors can undermine a market, and diminish the ability of an economy to grow.

Preventing that kind of harm cannot be an isolated activity. It must be a global partnership. That is what all of us are helping to build here over the next couple of days – a partnership for market honesty. Crime crosses borders; we cannot restrict ourselves from working cooperatively across them. Together, we can foster a sense of commitment that will sustain that partnership and make it grow in the future.

Thank you.

1.3 News Releases

1.3.1 OSC Charges Against Discovery Biotech Inc. to be spoken to October 18, 2004

**FOR IMMEDIATE RELEASE
September 20, 2004**

**OSC CHARGES AGAINST DISCOVERY BIOTECH INC.
TO BE SPOKEN TO OCTOBER 18, 2004**

TORONTO – At an appearance today at Old City Hall (the Ontario Court of Justice), the proceeding commenced by the Ontario Securities Commission (OSC) against Discovery Biotech Inc. and three of its directors and officers was adjourned to October 18, 2004 at 9:00 a.m. in court room C, Old City Hall, to be spoken to at that time.

On June 2, 2004, the OSC charged Discovery Biotech Inc., Orest Lozynsky, Robert Vandenberg and Howard Rash with violations of the Ontario *Securities Act*. A copy of schedule "A" to the information sworn in respect of the charges is available on the OSC's website (www.osc.gov.on.ca), along with the related notice of hearing and the statement of allegations.

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1.3.2 OSC Staff Warn Four Mutual Fund Managers of Potential Enforcement Proceedings

FOR IMMEDIATE RELEASE
September 21, 2004

OSC STAFF WARN FOUR MUTUAL FUND MANAGERS OF POTENTIAL ENFORCEMENT PROCEEDINGS

TORONTO – Staff of the Ontario Securities Commission yesterday sent notices of potential enforcement proceedings to four mutual fund managers. An investigation into the activities of the four fund managers arose from the Commission's extensive probe into potential trading abuses in the industry. The notices, which were delivered to the fund managers after close of markets, concern alleged market timing violations only. To date, the probe has not uncovered evidence of late trading. The four fund managers will have an opportunity to respond to the issues raised in the notices.

"As we near the end of our investigation into the four fund managers, we are following our routine practice of providing them an opportunity to respond to our concerns and with any reasons why we should not initiate proceedings against them," Enforcement Director Michael Watson said.

The notices also advised the fund managers that it is staff's view that delivery of the notices is a significant change, giving rise to a disclosure obligation. "We believe that it is the right – and the obligation – of the fund managers to provide public disclosure of these significant developments," Watson said. He added that the probe was structured so that a group of fund managers was notified at the same time, avoiding one fund manager bearing the brunt of being singled out first.

The probe, which began last November, is now in its third and final phase and is expected to continue over the next several months. Of the seven funds that were the initial focus of this phase of the probe, these four were referred to Enforcement to complete the investigations and for possible proceedings. The seven fund managers account for approximately 40% of total mutual fund assets in Canada. Based on information accumulated to date, staff do not contemplate referring the other three to Enforcement at this time. The fund managers under review over the next several months account for another 40% of total mutual fund assets.

"We think it's important to give an update on the status of the probe at this point because we need to keep the investor and the whole of the capital markets in mind as we proceed with this very complex review," OSC Chair David Brown said. "To the best of our knowledge, there has been no ongoing market timing activity since our inquiry began last November. We see no evidence of continuing harm.

"We conducted the probe using risk-based criteria – we looked first at the funds with the most significant indicators of potential market timing or late trading activities based on volume, frequency and duration of trading."

Brown acknowledged that more fund managers could receive similar notices in the months to come. He said that once the analysis of the remaining fund managers is completed, a full report on the probe will be issued.

"We are conducting the probe with the tools available to us as regulators," Brown said. "It is an intensive piece of work – we took a microscope to the data. We assigned substantial resources to the probe and took an integrated approach, using staff from Enforcement, Compliance and Investment Funds.

"We've said all along that we were going to get the facts – and then act on those facts. From the beginning, we knew what was at stake. That's why we're being so thorough. Today's announcement indicates that we are prepared to take whatever regulatory action is necessary to reaffirm investors' trust in the mutual fund industry. We've never lost sight of that goal," Brown said.

During Phase Three of the probe, the OSC has worked cooperatively and shared information with the Investment Dealers Association (IDA) and Mutual Fund Dealers Association (MFDA). The IDA and MFDA are currently undertaking a number of investigations, which are nearing completion. The OSC has also worked closely with and been supported by other securities regulators across the country.

Phase One of the Mutual Fund Probe began in November, 2003, with a review of 105 managers of publicly offered retail mutual funds in Ontario. The managers were asked to provide detailed information about their policies and procedures to detect and prevent trading abuses, such as late trading and market timing. In Phase Two, which started in February of this year, the OSC asked 31 of the 105 managers originally surveyed for extensive trading data. The 31 fund managers were selected based on the information they provided in the first phase and also included a random sampling of fund managers. In May, Phase Three started with joint Compliance and Enforcement teams conducting on-site reviews of a number of the 31 fund managers.

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Director, Communications
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Faircourt Split Seven Trust - 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, QUÉBEC,
NOVA SCOTIA, NEW BRUNSWICK, PRINCE EDWARD
ISLAND AND
NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
FAIRCOURT SPLIT SEVEN TRUST
MRRS DECISION DOCUMENT**

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the "Jurisdictions") has received an application from Faircourt Split Seven Trust (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 (the "Registration Requirement") and to file and obtain a receipt for a preliminary and a final prospectus (the "Prospectus Requirement") shall not apply to certain trades of units of the Trust ("Units") 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 in Québec Commission Notice 14-101;

AND WHEREAS THE TRUST has represented to the Decision Makers that:

1. The Trust is a trust established under the laws of the Province of Ontario and governed by a trust agreement dated February 25, 2004.
2. The Trust filed a (final) prospectus dated February 25, 2004 (the "Prospectus") with the securities regulatory authorities in each of the Jurisdictions qualifying for distribution units of the Trust ("Units") and preferred securities of the Trust ("Preferred Securities") and became a reporting issuer or the equivalent thereof in the Jurisdictions on February 26, 2004 upon obtaining a receipt for the Prospectus. As of the date hereof, the Trust is not on the list of defaulting reporting issuers maintained by any of the Jurisdictions.
3. The Trust is not considered to be a "mutual fund" as defined in the Legislation because the holders of the Units (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 part of the net assets of the Trust as contemplated in the definition of "mutual fund" in the Legislation. Redemptions only occur once per year (January 31) at net asset value of the Trust ("Net Asset Value") per Unit.
4. The Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "FCN.UN".
5. The Preferred Securities are listed and posted for trading on the TSX under the symbol "FCN.PR.A".
6. The Preferred Securities were issued pursuant to an indenture entered into with CIBC Mellon Trust

- Company. Each Preferred Security is due March 31, 2011 and bears interest from the date of issue at 6.25% per annum, which is paid quarterly in arrears, on March 31, June 30, September 30 and December 31 of each year, commencing on March 31, 2004.
7. Each Unit represents an equal, undivided interest in the net assets of the Trust. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to any and all distributions made by the Trust.
 8. Faircourt Asset Management Inc. is the manager and the promoter of the Trust (the "Manager").
 9. The Royal Trust Company is the trustee of the Trust.
 10. Acuity Investment Management Inc. (the "Investment Advisor") has been retained by the Trust and the Manager to provide investment advisory and portfolio management services to the Trust.
 11. The Trust intends to make monthly cash distributions to Unitholders. The objectives of the Trust are to first pay the holders of Preferred Securities ("Securityholders") interest on the Preferred Securities in priority to any distributions on the Units, in the amount of \$0.15625 per \$10 principal amount per quarter, and second, to provide the holders of the Units ("Unitholders") with a stable stream of monthly cash distributions targeted to be approximately \$0.1125 per Unit per month. The Trust further intends to repay Securityholders, on March 31, 2011, in priority to any return of the original subscription price to Unitholders, the original subscription price of the Preferred Securities and to return to Unitholders, on March 31, 2011, at least the original subscription price of the Units.
 12. The Trust intends to adopt the Plan so that distributions will, if a Unitholder so elects, be automatically reinvested on such Unitholder's behalf in accordance with the provisions of the agreement governing the operation of the Plan (the "DRIP Agreement") entered into by the Manager, on behalf of the Trust, and CIBC Mellon Trust Company, as plan agent (the "Plan Agent").
 13. Non-residents of Canada within the meaning of the *Income Tax Act* (Canada) are not eligible to participate in the Plan.
 14. Pursuant to the terms of the Plan, a Unitholder may elect to become a participant in the Plan by notifying a participant in CDS (the "CDS Participant") through which the Unitholder holds his or her Units of the Unitholder's intention to participate in the Plan. The CDS Participant shall, on behalf of the Unitholder, provide notice to the CDS (the "Participation Notice") of the Unitholder's participation in the Plan no later than the close of business on the business day which is two business days prior to the last business day of each calendar month commencing with the last day of the third month following the month in which the closing of the initial public offering of the Units occurs (the "Record Date") in respect of the next expected distribution in which the Unitholder intends to participate, by delivering to CDS a completed authorization form in the manner prescribed by CDS from time to time. CDS shall, in turn, notify the Plan Agent no later than the close of business on the business day immediately preceding such Record Date of such Unitholder's participation in the Plan.
 15. Distributions due to Unitholders who have elected to participate in the Plan (the "Plan Participants") will automatically be reinvested on their behalf by the Plan Agent to purchase Units ("Plan Units") in accordance with the following terms and conditions:
 - (a) if the market price (plus applicable commissions and brokerage charges on a per Unit basis) on the relevant distribution date is less than the Net Asset Value per Unit on the distribution date, the Plan Agent shall apply the distributions otherwise payable in cash by the Trust on the Units beneficially held by such Plan Participants on such distribution date (the "Distributions") to purchase Plan Units in the market or from treasury as set out below;
 - (b) purchases of Plan Units described above will be made in the market by the Plan Agent during the 10 trading day period following the distribution date and the price paid for those Plan Units will not exceed 115% of the market price of the Units on the relevant distribution date. On the expiry of such 10 day period, the unused part, if any, of the distributions will be used to purchase Plan Units from the Trust at a purchase price equal to the higher of: (A) the Net Asset Value per Unit on the relevant distribution date; and (B) 95% of the market price on the relevant distribution date; and
 - (c) if the market price (plus applicable commissions and brokerage charges on a per Unit basis) on the relevant distribution date is equal to or greater than the Net Asset Value per Unit on such distribution date, the Plan Agent shall apply the distributions to purchase Plan Units from the Trust through the issue of new Units at a purchase price

- equal to the higher of: (A) the Net Asset Value per Unit on the relevant distribution date; and (B) 95% of the market price on the relevant distribution date.
16. The Plan Agent will purchase Plan Units only in accordance with mechanics described in the Plan and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on Net Asset Value per Unit.
17. 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.
18. The Trust will invest in securities with the objective of providing Unitholders with a high level of sustainable income (as described in the Prospectus) as well as a cost-effective method of reducing the risk of investing in such securities through broad diversification. In addition, the Net Asset Value per Unit should be less volatile than that of a typical equity fund based on historical data. As a result, the potential for significant changes in the Net Asset Value per Unit over short periods of time is moderate.
19. The amount of Distributions that may be reinvested in 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 at the Net Asset Value per Unit on a relevant distribution date is not significant.
20. The Plan Agent will not issue certificates representing Plan Units to Plan Participants but may issue certificates to CDS to evidence additional book-entry only Units being issued.
21. No fractional Units will be issued under the Plan. A cash adjustment for any fractional Units will be paid by the Plan Agent to CDS on a monthly basis to be credited to the Plan Participant via the applicable CDS Participant.
22. A Plan Participant may terminate his or her participation in the Plan by written notice to the CDS Participant through which the Plan Participant holds his or her Units. CDS will then inform the Plan Agent and thereafter distributions on such Units held by such Unitholder will be paid directly to such Plan Participant.
23. The Plan Agent's charges for administering the Plan will be paid by the Trust out of the assets of the Trust.
24. The Manager may terminate the Plan at any time in its sole discretion upon not less than 30 days' notice to the Plan Participants, via the applicable CDS Participant, and to the Plan Agent.
25. The Manager also reserves the right in its sole discretion to suspend the Plan at any time, in which case the Manager must give, or must cause to be given, written notice of the suspension to all Plan Participants via the applicable CDS Participant.
26. The Manager may, in consultation with the Plan Agent, adopt additional rules and regulations to facilitate the administration of the Plan, which shall, once adopted, be deemed to form part of the DRIP Agreement.
27. The Manager may also amend the Plan or the DRIP Agreement at any time, in its sole discretion, provided that: (i) if the amendment is material to Plan Participants, at least 30 days' notice thereof shall be given to Plan Participants via the applicable CDS Participant and to the Plan Agent; and (ii) if the amendment is not material to Plan Participants, notice thereof may be given to Plan Participants and to the Plan Agent after effecting the amendment. No material amendment will be effective until it has been approved by the TSX (if required) nor will any amendment have the effect of modifying any duties or responsibilities of the Plan Agent without the Plan Agent's prior written consent.
28. The Manager may, in its sole discretion, upon 90 days' written notice to the Plan Agent, and upon payment to the Plan Agent of all outstanding fees payable hereunder, remove the Plan Agent and appoint any person or entity licensed to carry on business of a trustee in Ontario as the agent under the Plan.
29. 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 as the Plan involves the reinvestment of distributable income distributed by the Trust and not the reinvestment of dividends or interest of the Trust.
30. 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.
31. The Trust has an exemption from the Prospectus Requirement and the Registration Requirement

under the Legislation in Alberta and Saskatchewan.

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:

1. in British Columbia, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador, trades or distributions by the Trust or by an administrator or agent of the Trust of Plan Units for the account of Plan Participants pursuant to the Plan shall not be subject to the Registration Requirement and the Prospectus Requirement, 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 elect to participate in the Plan on a monthly basis to receive Plan Units instead of cash on the making of a distribution by the Trust and how to terminate such participation; and

(ii) instructions on how to make the election referred to in (i);

(d) in British Columbia, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador, 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 set out in paragraphs 1 through 5 of subsection 2.6(3) of Multilateral Instrument 45-102 are satisfied;

(e) 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 (alienation), 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 other consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade (alienation); 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 default of any requirement of the securities legislation in Québec.

2. in Alberta and Saskatchewan, trades by an administrator or agent of the Trust of Plan Units for the account of Plan Participants pursuant to the Plan shall not be subject to the Registration Requirement.

September 3, 2004.

"Paul K. Bates"

"Robert L. Shirriff"

2.1.2 Canada Dominion Resources 2004 Limited Partnership - MRRS Decision

Headnote

Issuer exempted from interim financial reporting requirements for first and third quarter of each financial year - issuer also exempted from requirements to file annual information forms and management's discussion and analysis - exemption terminates upon i) the occurrence of a material change in the business affairs of the issuer unless the Decision Makers are satisfied that the exemption should continue; and ii) National Instrument 81-106 – Investment Fund Continuous Disclosure coming into force.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am, ss. 77, 79 and 80(b)(iii).

Applicable Ontario Rules

OSC Rule 51-501- AIF and MD&A, (2000) 23 OSCB 8365, as am., ss. 1.2(2), 2.1(1), 3.1, 4.1(1), 4.3 and 5.1.

September 3, 2004

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, 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
CANADA DOMINION RESOURCES 2004
LIMITED PARTNERSHIP**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Canada Dominion Resources 2004 Limited Partnership (the "Applicant") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") exempting the Applicant from the requirement under the Legislation to file with the Decision Makers and send to its securityholders (the "Limited Partners") its first and third quarter interim financials (the "First & Third Quarter Interim Financial Statements") and

under the applicable Legislation in the provinces of Ontario and Saskatchewan only, its:

- (a) annual information form (the "AIF");
- (b) annual management's discussion and analysis of financial condition and results of operations (the "Annual MD&A"); and
- (c) interim management's discussion and analysis of financial condition and results of operations (the "Interim MD&A").

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "System")

- (a) the Ontario Securities Commission (the "OSC") is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Applicant:

1. The Applicant is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on December 19, 2003.
2. The Applicant was formed to achieve capital appreciation primarily through investment in a diversified portfolio of equity securities, comprised principally of flow through shares ("Flow-Through Shares"), of companies engaged in oil and gas or mining exploration, development and/or production or certain energy production that may incur Canadian renewable and conservation expense ("Resource Companies").
3. The Applicant was granted a decision document, dated April 28, 2004, by the OSC in its capacity as principal regulator under National Policy 43-201 Mutual Reliance Review System for Prospectuses and Annual Information Forms on behalf of the Decision Makers and on behalf of the securities regulatory authority or regulator for Québec, Manitoba, New Brunswick, Prince Edward Island, Northwest Territories, Nunavut and Yukon, which decision document evidences the issue of final receipts for the Applicant's prospectus (the "Prospectus") dated April 26, 2004 relating to an offering of up to 6,000,000 limited partnership units ("Partnership Units").

4. The Partnership Units have not been and will not be listed or quoted for trading on any stock exchange or market.
5. It is the current intention of the Applicant to transfer its assets to Canada Dominion Resource Fund Ltd., an open-ended mutual fund corporation amalgamated under the laws of Canada, or any other mutual fund corporation managed by an affiliate of Goodman & Company (or its successor or acceptable affiliated entity) (the "Fund"), on a tax deferred basis in exchange for redeemable shares of the Fund. Within 60 days after such transfer, such shares of the Fund will be distributed to the Limited Partners, *pro rata*, on a tax-deferred basis upon the dissolution of the Applicant. Such transaction is subject, *inter alia*, to regulatory approval and in event that it is not implemented by June 30, 2006, the Applicant will be dissolved on or before July 31, 2006 and the net assets will be distributed *pro rata* to the partners (including the Limited Partners).
6. Since its formation on December 19, 2003, the Applicant's activities primarily included (i) collecting subscriptions from the Limited Partners, (ii) investing the available funds of the Applicant in Flow-Through Shares of Resource Companies, and (iii) incurring expenses to maintain the fund.
7. Unless a material change takes place in the business and affairs of the Applicant, the Limited Partners will obtain adequate financial information concerning the Applicant from the semi-annual financial statements and the annual report containing audited financial statements of the Applicant together with the auditors' report thereon distributed to the Limited Partners. The Prospectus and the semi-annual financial statements provide sufficient background materials and the explanations necessary for a Limited Partner to understand the Applicant's business, its financial position and its future plans, including dissolution on or before July 31, 2006.
8. In light of the limited range of business activities to be conducted by the Applicant and the nature of the investment of the Limited Partners in the Applicant, the requirement to file and send the First & Third Quarter Interim Financial Statements, AIF, Annual MD&A and Interim MD&A to the Limited Partners may impose a material financial burden on the Applicant without producing a corresponding benefit to the Limited Partners.
9. The Prospectus discloses that by purchasing Partnership Units, each Limited Partner acknowledges and agrees that he or she has given to Canada Dominion Resources 2004 Corporation, the general partner of the Applicant, the irrevocable power of attorney contained in Article 18 of the Amended and Restated Limited Partnership Agreement dated as of April 26, 2004, attached to and forming part of the Prospectus,

including the making of this application for exemptions from reporting obligations under the Legislation to file and send the Applicant's First & Third Quarter Interim Financial Statements and reports such as the AIF, Annual MD&A and Interim MD&A.

10. Each of the Limited Partners has, by subscribing for Partnership Units offered by the Applicant under the Prospectus, consented to the making of this application for the exemptions requested herein pursuant to such power of attorney.

Decision

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 requirements contained in the Legislation to file and send to its Limited Partners its First & Third Quarter Interim Financial Statements shall not apply to the Applicant provided that this exemption shall terminate upon the occurrence of a material change in the affairs of the Applicant unless the Applicant satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

"Paul K. Bates"

"Robert L. Shirriff"

The further decision of the securities regulatory authority or securities regulator in each of Ontario and Saskatchewan is that the requirements contained in the legislation of Ontario and Saskatchewan to file and send to the Limited Partners its AIF, Annual MD&A and Interim MD&A shall not apply to the Applicant provided that this exemption shall terminate upon:

- (a) the occurrence of a material change in the affairs of the Applicant unless the Applicant satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing, or
- (b) National Instrument 81-106 Investment Fund Continuous Disclosure coming into force.

"Susan Silma"

2.1.3 PBB Global Logistics Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the requirement to file certain financial statements with a business acquisition report provided that the business acquisition report will include, or incorporate by reference, the financial statements pertaining to the acquired business that were included in a final prospectus.

Rules Cited

National Instrument 51-102 – Continuous Disclosure Obligations, Part 8.
National Instrument 44-101 – Short Form Prospectus Distributions.

September 16, 2004

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA
AND NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
PBB GLOBAL LOGISTICS INCOME FUND (the Filer)
MRRS DECISION DOCUMENT**

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for (i) a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirement that certain financial statements prescribed by section 8.4 of NI 51-102 be filed with the business acquisition report prepared by the Filer in connection with the Filer's acquisition of Clarke Logistics and (ii) in Quebec, for a revision of the general order that will provide the same result as an exemption order (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) Ontario is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in NI 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a limited purpose trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of made as of June 25, 2002, as amended.
2. The Filer's head office is located at 33 Walnut Street, Fort Erie, Ontario L2A 5M7.
3. The Filer is a reporting issuer, or the equivalent, in each of the Jurisdictions and, to the best of its knowledge, is currently not in default of any applicable requirements under the securities legislation thereunder.
4. Although the Filer is also a reporting issuer, or the equivalent, in Prince Edward Island, the Yukon, the Northwest Territories and Nunavut, an application is not being made to the securities regulatory authorities in this province and territories as we understand that NI 51-102 has not been adopted in these jurisdictions.
5. Although the Filer is also a reporting issuer in British Columbia, an application is not being made in this province as BC Implementing Rule 51-801 exempts issuers from Part 8 of NI 51-102 in British Columbia.
6. On June 1, 2004, Clarke Inc. and the Filer signed a purchase agreement which provided for the purchase and sale of Clarke Inc.'s Canadian logistics division and two U.S. subsidiaries, Clarke Transportation Services Inc. and Focus Carriers Inc. (the Acquisition) to the Filer or its affiliates, for a purchase price of approximately CDN \$40,000,000. The business carried on by this division and the subsidiaries is referred to as "Clarke Logistics".
7. On June 1, 2004, the Filer filed a preliminary short form prospectus in all of the provinces and territories for an offering of subscription receipts (the Offering). The proceeds of the Offering were intended to finance the Acquisition.
8. On June 17, 2004, the Filer filed its final prospectus (the Prospectus) in each of the provinces and territories of Canada in connection with the Offering, qualifying 2,500,000

subscription receipts for total gross proceeds of CDN \$40,000,000.

9. On June 25, 2004, the Filer closed the Offering.
10. On July 5, 2004, the Filer completed the Acquisition, and the subscription receipts were exchanged for units (Units) of the Filer on a one-for-one basis.
11. The Units are listed on the Toronto Stock Exchange. As at August 13, 2004, the Filer had 8,646,000 Units issued and outstanding.
12. The Acquisition constitutes a "significant acquisition" of the Filer for the purposes of NI 51-102, requiring the Filer to file a business acquisition report on or before September 17, 2004 pursuant to sections 8.2 and 8.5(1)2 of NI 51-102.
13. Pursuant to section 8.4 of NI 51-102, the business acquisition report must be accompanied by certain financial statements, including: (i) audited financial statements for Clarke Logistics for the years ended March 31, 2003 and March 31, 2004; (ii) interim financial statements for Clarke Logistics for the three month period ended June 30, 2004 together with a comparative interim financial statement for the three month period ended June 30, 2003; (iii) a pro forma balance sheet for the Filer as at June 30, 2004; (iv) pro forma income statements for the Filer for the year ended December 31, 2003 and the six month period ended June 30, 2004; and (v) a compilation report for the Filer to accompany the Filer's pro forma financial statements (the BAR Financial Statements).
14. NI 44-101 sets out the financial statements required to be included or incorporated by reference in a short form prospectus, including financial statements relating to "significant acquisitions".
15. Pursuant to NI 44-101, the Filer's short form prospectus dated June 17, 2004 included the following financial statements: (i) audited financial statements of Clarke Logistics for the years ended March 31, 2002 and March 31, 2003; (ii) audited financial statements of Clarke Logistics for the nine month period ended December 31, 2003; (iii) unaudited financial statements of Clarke Logistics for the three month period ended March 31, 2004; (iv) a pro forma balance sheet for the Filer as at March 31, 2004; (v) a pro forma income statement for the Filer for the three month period ended March 31, 2004; (vi) a pro forma income statement for the Filer for the twelve month period ended March 31, 2004; (vii) a pro forma income statement for the Filer for the year ended December 31, 2003; and (viii) a compilation report

for the Filer on the pro forma financial statements (the Prospectus Financial Statements).

16. Compliance with the financial statement requirements in NI 44-101 does not necessarily satisfy the financial statement requirements in section 8.4 of NI 51-102.
17. The Prospectus was filed 18 days before the closing of the Acquisition and the financial statements of Clarke Logistics for the year ended March 31, 2003 (audited), for the nine months ended December 31, 2003 (audited) and three months ended March 31, 2004 are included in the Prospectus.
18. Pursuant to requirements in NI 51-102, the business acquisition report must be accompanied by certain financial statements of Clarke Logistics.

Decision

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 Requested Relief is granted provided that the business acquisition report filed by the Filer includes or incorporates by reference the Prospectus Financial Statements.

"Cameron McInnis"
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 AIC Limited - MRRS Decision

Headnote

Exemption from the requirement to deliver a renewal prospectus annually to mutual fund investors purchasing units pursuant to pre-authorized investment plans, subject to certain conditions.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5., as am., s. 71 and s. 147.

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

AND

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

AND

**IN THE MATTER OF
AIC LIMITED (THE "MANAGER")**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut (the "Jurisdictions") has received an application for a decision on behalf of the publicly offered mutual funds (the "Funds") that are managed from time to time by the Manager or an affiliate of the Manager for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement in the Legislation to deliver the latest prospectus and any amendment to the prospectus together with the right not to be bound by an agreement of purchase and sale (the "Delivery Requirement") not apply in respect of a purchase and sale of securities of the Funds pursuant to a pre-authorized investment plan, including employee purchase plans, capital accumulation plans, or any other contract or arrangement for the purchase of a specified amount of securities on a regularly scheduled basis (an "Investment 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;

AND WHEREAS the Manager has represented to the Decision Makers (with respect to itself and the Funds that it, or one of its affiliates, manages) that:

- (a) The Funds are, or will be, reporting issuers in one or more of the Jurisdictions. Securities of the Funds are, or will be, offered for sale on a continuous basis pursuant to a simplified prospectus.
- (b) Securities of each of the Funds are, or will be, distributed through broker dealers or mutual fund dealers ("Distributors") which may, or may not, be affiliated with the Manager.
- (c) Each of the Funds may offer investors the opportunity to invest in a Fund on a regular or periodic basis pursuant to an Investment Plan.
- (d) Under the terms of an Investment Plan, an investor instructs a Distributor to accept additional contributions on a pre-determined frequency and/or periodic basis and to apply such contributions on each scheduled investment date to additional investments in a specified Fund(s) (which instructions may be amended from time to time). The investor authorizes a Distributor to debit a specified account or otherwise makes funds available in the amount of the additional contributions. An investor may terminate the instructions at any time.
- (e) An investor who establishes an Investment Plan (a "Participant") receives a copy of the current simplified prospectus relating to the Funds at the time an Investment Plan is established.
- (f) Pursuant to the Legislation, a Distributor not acting as agent of the purchaser, who receives an order or subscription for a security of a Fund offered in a distribution to which the Delivery Requirement applies, must, unless it has previously done so, send by prepaid mail or deliver to the purchaser the latest prospectus and any amendment to the prospectus filed either before entering into an agreement of purchase and sale resulting from the order or subscription or not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after entering into such agreement.

- (g) Pursuant to the Legislation, an agreement referred to in paragraph (f) is not binding on the purchaser if the Distributor receives notice of the intention of the purchaser not to be bound by the agreement of purchase and sale within a specified time period.
- (h) The terms of an Investment Plan are such that an investor can terminate the instructions to the Distributor at any time. Therefore, there is no agreement of purchase and sale until a scheduled investment date arrives and the instructions have not been terminated. At this point the securities are purchased.
- (i) A Distributor not acting as an agent for the applicable investor is required pursuant to the Legislation to mail or deliver to all Participants who purchase securities of a Fund pursuant to an Investment Plan, the current simplified prospectus of the applicable Fund at the time the investor enters into the Investment Plan and thereafter, any new prospectus or amendment thereto (a "Renewal Prospectus") filed pursuant to the Legislation.
- (j) There is significant cost involved in the annual printing and mailing or delivery of the Renewal Prospectus to Participants. The annual cost of production of a Renewal Prospectus is borne by the applicable Fund. In addition, mailing costs are incurred.
- (k) Securityholders of the Funds who are currently Participants would be sent a notice (the "Notice") advising them of the terms of the relief and that Participants will not receive any Renewal Prospectus of the applicable Fund, unless they request it. The Notice will also advise the Participants that they may request the Renewal Prospectus by calling a toll-free phone number, by e-mail or by fax, and the Manager will send the Renewal Prospectus to any Participant that requests it. Participants will receive with the Notice a request form (the "Request Form") under which the Participant may request, at no cost to the Participant, to receive the Renewal Prospectus.
- (l) The Notice will advise Participants that the Renewal Prospectus and any amendments thereto may be found either on the SEDAR website or on the applicable Funds' website. The Notice will also advise Participants that they can subsequently request the current Renewal Prospectus and any amendments thereto by contacting the applicable Distributor. The Notice will advise Participants that they will not have a right to withdraw (a "Withdrawal Right") from an agreement of purchase and sale in respect of purchases pursuant to an Investment Plan, but that they will have a right (a "Misrepresentation Right") of action for damages or rescission in the event the Renewal Prospectus contains a misrepresentation, whether or not they request the Renewal Prospectus; and that they will continue to have the right to terminate the Investment Plan at any time before a scheduled investment date.
- (m) Future investors who choose to become Participants and invest in any of the Funds in respect of which this relief applies will be advised in the documents they receive in respect of their participation in the Investment Plan or in the simplified prospectus of the Funds (in the section of the prospectus that describes the Investment Plan) of the terms of the relief and that Participants will not receive a Renewal Prospectus unless they request it at the time they decide to enrol in the Investment Plan or subsequently request it from the applicable Distributor. They will also be advised that a Renewal Prospectus and any amendments thereto may be found either on the SEDAR website or on the Funds' website. Future Participants will also be advised that they will not have a Withdrawal Right in respect of purchases pursuant to an Investment Plan, other than in respect of the initial purchase and sale, but they will have a Misrepresentation Right, whether or not they request the Renewal Prospectus, and they will have the right to terminate the Investment Plan at any time before a scheduled investment date.
- (n) Participants will also be advised annually in writing (in an account statement sent by the Distributor or otherwise) how they can request the current Renewal Prospectus and any amendments thereto and that they have a Misrepresentation Right.

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 Funds and the Distributors are not required to comply with the Delivery Requirement in respect of purchases and sales of securities of the Funds to Participants who purchase the securities pursuant to an Investment Plan which is in existence on the date of this decision provided that:

- (i) Participants who are current securityholders of a Fund are sent the Notice described in paragraph (k) above containing the information described in paragraph (l) above together with the Request Form referred to in paragraph (k) above;
- (ii) under the terms of the Investment Plan, a Participant can terminate participation in the Investment Plan at any time;
- (iii) Participants are advised annually in writing (in an account statement sent by the Distributor or otherwise) how they can request the current Renewal Prospectus and any amendments thereto and that they have a Misrepresentation Right; and
- (iv) the Misrepresentation Right in the Legislation of a Jurisdiction is maintained in respect of a Participant whether or not a Renewal Prospectus is requested or received.

AND THE DECISION of the Decision Makers pursuant to the Legislation is that the Funds and the Distributors are not required after the date of the applicable next Renewal Prospectus to comply with the Delivery Requirement in respect of purchases and sales of securities of the Funds to Participants who purchase the securities pursuant to an Investment Plan which is established after the date of this decision provided that:

- (i) Participants are advised, in the simplified prospectus of the applicable Fund or in the documents they receive in respect of their participation in the Investment Plan, of the information described in paragraph (m) above;
- (ii) under the terms of the Investment Plan, a Participant can terminate participation in the Investment Plan at any time;
- (iii) Participants are advised annually in writing (in an account statement sent by the Distributors or otherwise) how they can request the current Renewal Prospectus and any amendments thereto and that they have a Misrepresentation Right; and

- (iv) the Misrepresentation Right in the Legislation of a Jurisdiction is maintained in respect of a Participant whether or not a Renewal Prospectus is requested or received.

THE DECISION, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule dealing with the Delivery Requirement.

September 16, 2004.

“Susan Wolburgh Jenah”

“Suresh Thakrar”

**2.1.5 Canaccord Capital Corporation -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – extension of time period for delivery to clients of a revised statement of policies and conflicts of interest rules.

Applicable Ontario Legislation

Ontario Regulation 1015, R.R.O. 1990, s. 223(3)(b), 233.

September 13, 2004

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, 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
CANACCORD CAPITAL CORPORATION**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the Jurisdictions) has received an application from Canaccord Capital Corporation (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the requirement contained in the Legislation for the Filer to provide a revised conflict of interest rules statement or statement of policies (the Statement) to each of its clients on or before the 45th day after filing such statement with the securities regulatory authorities be extended to permit the Filer to provide such statement to its clients on or before October 15, 2004.

Under the Mutual Reliance Review System for Exemptive Relief Applications,

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. Canaccord Capital Inc. (Canaccord) is the 100% holding company of the Filer which is a registered dealer in each of the Jurisdictions;
2. Canaccord completed an initial public offering (the IPO) of its common shares on June 30, 2004 (the Effective Date);
3. Prior to the Effective Date, the Manufacturers Life Insurance Company (Manulife) (and its subsidiaries) were related issuers to both Canaccord and the Filer, as Manulife held rights to acquire shares in Canaccord, that if such rights were exercised, would give Manulife 20.16% of all the outstanding shares of Canaccord;
4. As a result of the IPO, Manulife's interest in Canaccord was reduced to shares representing 13.07% of the common shares of Canaccord. Neither Manulife nor its affiliates are entitled to nominate 20% of the directors of Canaccord or the Filer and neither Canaccord nor its affiliates have officers or directors which constitute at least 20% of the directors of Canaccord or the Filer. Manulife and its subsidiaries are no longer related issuers of Canaccord or the Filer.
5. The Filer prepared a revised Statement (the Revised Statement) and filed it with each of the securities regulatory authorities in the provinces of Alberta, Ontario, Nova Scotia and Newfoundland and Labrador on July 29, 2004;
6. Manulife and its subsidiaries were removed from the list of related issuers in the Revised Statement.
7. The Filer prepared a French version of the Revised Statement and filed it with the Autorité des marchés financiers on August 24, 2004;
8. The Filer is required under the securities regulation of each of the Jurisdictions, other than Quebec, to provide each of its clients in those Jurisdictions with a copy of the Revised Statement no later than September 12, 2004;
9. The Filer is required under the securities regulation of Quebec to provide each of its clients in Quebec with a copy of the Revised Statement no later than October 8, 2004;

10. The Filer is currently planning to conduct its regular quarterly mailing (the Quarterly Mailing) of account statements to all of its clients during the week of October 11, 2004 and proposes to enclose the Revised Statement with the Quarterly Mailing;
11. The Filer has approximately 100,000 client accounts and estimates that a separate mailing of the Revised Statement to each of its clients would cost approximately \$80,000; and
12. The Filer abides by all other requirements of the Legislation pertaining to related issuers and conflicts of interest.

Decision

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 requirement contained in the Legislation for the Filer to provide a revised conflict of rules statement or statement of policies to each of its clients on or before the 45th day after filing such statement with the securities regulatory authorities shall not apply to the Filer provided that on or prior to October 15, 2004 the Filer includes a copy of the Revised Statement with its Quarterly Mailing to its clients.

"Robert L. Shirriff"

"Wendell S. Wigle"

2.1.6 Baytex Energy Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Trust exempt from prospectus and registration requirements in connection with issuance of units to existing unitholders under a distribution reinvestment and unit purchase plan, subject to certain conditions. First trade relief provided for units acquired pursuant to this decision, subject to certain conditions.

Applicable Ontario Statutes

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

Rules Cited

Ontario Securities Commission Rule 45-502 Dividend or Interest Reinvestment and Stock Dividend Plans.
Multilateral Instrument 45-102 Resale of Securities.

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

AND

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

AND

**IN THE MATTER OF
BAYTEX ENERGY TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Manitoba, Ontario, Québec, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (the "Jurisdictions") has received an application from Baytex Energy Trust (the "Trust") for a decision, under the securities legislation of the Jurisdictions (the "Legislation"), that the requirements 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 prospectus (the "Registration and Prospectus Requirements") shall not apply to certain trades in units of the Trust ("Trust Units") issued pursuant to a distribution reinvestment plan (the "DRIP");

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 meanings set out in National Instrument 14-101 *Definitions*;

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

1. the Trust is an open-ended investment trust formed under the laws of the province of Alberta pursuant to an amended and restated trust indenture dated September 2, 2003 (the "Trust Indenture") between Baytex Energy Ltd. ("Baytex") and Valiant Trust Company;
2. Valiant Trust Company is the trustee of the Trust ("the Trustee");
3. the head and principal office of the Trust is located at Suite 2200, 205 - 5th Avenue S.W., Calgary, Alberta T2P 2V7;
4. the Trust is actively engaged through Baytex in the business of crude oil and natural gas exploitation, development, acquisition and production in the provinces of Alberta, British Columbia and Saskatchewan;
5. the Trust currently makes and expects to continue to make monthly distributions of distributable income ("Cash Distributions"), if any, to the holders of Units ("Unitholders"). The distributable income of the Trust for any month is a function of the amounts received by the Trust pursuant to certain royalties, other income and certain expenses;
6. an unlimited number of Trust Units may be created and issued pursuant to the Trust Indenture;
7. each Trust Unit entitles the holder thereof to one vote at any meeting of the holders of Trust Units and represents an equal fraction undivided beneficial interest in any distribution from the Trust (whether of net income, net realized capital gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust;
8. all Trust Units rank among themselves equally and ratably without discrimination, preference or priority;
9. each Trust Unit is transferable, is not subject to any conversion or pre-emptive rights and entitles the holder thereof to acquire the Trust to retain any or all of the Trust Units held by such holder;
10. the Trust is a reporting issuer or the equivalent thereof in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia,

Prince Edward Island and Newfoundland and has been so since September 2, 2003;

11. the Trust is not in default of any requirements of the Legislation;
12. the Trust Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol BTE.UN;
13. the Trust is not a "mutual fund" under the Legislation as the holders of Units 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 by the definition of "mutual fund" in the Legislation;
14. the Trust has authorized the establishment of the DRIP pursuant to which eligible Unitholders may, at their option, purchase additional Units ("Additional Units") of the Trust by directing that Cash Distributions be applied to the purchase of Additional Units;
15. except as provided in paragraph 16 below, all Additional Units purchased under the DRIP will be purchased by Valiant Trust Company (the "DRIP Agent") directly from the Trust on the relevant distribution payment date at a price determined by reference to the Average Market Price (defined in the DRIP as the arithmetic average of the daily volume weighted average trading prices of the Units on the TSX for the trading days from and including the second business day following the distribution record date to and including the second business day prior to the distribution payment date on which at least a board lot of Units was traded such period not to exceed 20 trading days);
16. at the discretion of Baytex, Additional Units purchased under the DRIP will either be acquired from treasury at 95% of Average Market Price or will be purchased at prevailing market prices through the facilities of the TSX following the distribution record date. Additional Units which are purchased through the facilities of the TSX will be acquired during the 20 business day period following the relevant distribution record date but will only be acquired at prices that are equal to or less than 115% of the volume weighted trading price of the Units on the TSX for the 10 trading days immediately preceding the date that Units are purchased;
17. Cash Distributions will be paid to the DRIP Agent and applied by the DRIP Agent to the purchase of Additional Units, which will be held under the DRIP for the account of eligible Unitholders who have chosen to participate in the DRIP ("Participants");

18. no commissions, brokerage fees or service charges will be payable by Participants in connection with the purchase of Additional Units under the DRIP;
19. Additional Units purchased and held under the DRIP will be registered in the name of the DRIP Agent or its nominee as agent for the Participants, and all cash distributions on Units so held for the account of a Participant will be automatically reinvested in Additional Units in accordance with the terms of the DRIP and the election of the Participant;
20. the DRIP permits full investment of reinvested Cash Distributions because fractions of Units, as well as whole Units, may be credited to Participants' accounts with the DRIP Agent;
21. the Trust reserves the right to determine for any distribution payment date how many Additional Units will be available for purchase under the DRIP;
22. if, in respect of any distribution payment date, fulfilling all of the elections under the DRIP would result in the Trust exceeding the limit on Additional Units set by the Trust, then purchases of Additional Units on the applicable distribution payment date will be prorated among all Participants in that category according to the number of Additional Units sought to be purchased;
23. if the Trust determines that no Additional Units will be available for purchase under the DRIP for a particular distribution payment date, then all Participants will receive the Cash Distribution announced by the Trust for that distribution payment date;
24. a Participant may terminate its participation in the DRIP at any time by submitting a termination form to the DRIP Agent. A termination form received between a distribution record date and a distribution payment date will become effective after that distribution payment date;
25. Baytex reserves the right to amend, suspend or terminate the DRIP at any time, provided that such action shall not have a retroactive effect which would prejudice the interests of the Participants. All Participants will be sent written notice of any such amendment, suspension or termination; and
26. the DRIP will not be available to Unitholders who are residents of the United States;

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;

AND WHEREAS the Decision of the Decision Makers under the Legislation is that the trades of Additional Units by the Trust to the DRIP Agent for the account of Participants pursuant to the DRIP shall not be subject to the Registration and Prospectus Requirements of the Legislation provided that:

1. at the time of the trade the Trust is a reporting issuer or the equivalent in a jurisdiction listed in Appendix B of Multilateral Instrument 45-102 *Resale of Securities* (MI 45-102) and is not in default of any requirements of the Legislation;
2. no sales charge is payable by Unitholders in respect of the trade;
3. the Trust has caused to be sent to the person or company to whom the Additional Units are traded, not more than 12 months before the trade, a statement describing:
 - 3.1 their right to withdraw from the DRIP and to make an election to receive Cash Distributions instead of Units on the applicable distribution payment date (the "Withdrawal Right"), and
 - 3.2 instructions on how to exercise the Withdrawal Right;
4. except in Québec, the first trade in Additional Units shall be deemed to be a distribution or primary distribution to the public under the Legislation unless the conditions in subsection (3) of section 2.6 of MI 45-102 are satisfied; and
5. in Québec, the first trade in Additional Units shall be deemed to be a distribution unless:
 - 5.1 the Trust is a reporting issuer in Québec and has been a reporting issuer in Québec for the 4 months preceding the first trade;
 - 5.2 no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the alienation;
 - 5.3 no extraordinary commission or other consideration is paid to a person or company in respect of the first trade;
 - 5.4 if the seller of the securities is an insider of the Trust, the seller has no reasonable grounds to believe that the Trust is in default of any requirement of securities legislation.

September 17, 2004.

“Robert L. Shirriff”

“Wendell S. Wigle”

**2.1.7 Manitoba Telecom Services Inc. -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – dutch auction issuer bid – with respect to securities tendered at or below clearing price – there is a liquid market for all securities except for Class B Preference shares, for which an opinion of an independent registered investment dealer will be provided – circular to contain certain disclosure including information regarding take up and payment mechanics as well as facts supporting reliance on the liquid market exemption – offeror to comply with all other legislative requirements – offeror exempt from requirement to take up and pay for securities proportionately according to number of securities deposited by each shareholder – offeror exempt from requirement to state the number of securities sought under the bid – offeror also exempt from the associated disclosure requirement.

Applicable Statutory Provision

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 95(7) and 104(2)(c).

Applicable Regulatory Provision

Ontario Regulation 1015 – General Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as amended, s. 189(b).

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

AND

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

AND

**IN THE MATTER OF
MANITOBA TELECOM SERVICES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, and New Brunswick (the “Jurisdictions”) has received an application from Manitoba Telecom Services Inc. (the “Applicant”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that, in connection with the proposed purchase by the Applicant of a portion of its outstanding common shares (“Common

Shares”) and Class B preference shares (“Class B Preference Shares”) and together with the Common Shares the “Shares”) by way of an issuer bid (the “Offer”), the Applicant be exempt from the following:

- (i) the requirements in the Legislation to:
 - (a) take up and pay for securities on a pro rata basis according to the number of securities deposited by each security holder (the “Proportionate Take Up and Payment Requirement”);
 - (b) provide disclosure in the issuer bid circular (the “Circular”) of such proportionate take up and payment (the “Associated Disclosure Requirement”); and
 - (c) state the number of securities that are being sought under the Offer (the “Number of Securities Requirement”); and
- (ii) the requirement in the Legislation of each of the Jurisdictions, except for Ontario and Quebec, to obtain a formal valuation of the Shares (the “Valuation Requirement”);

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”) The Manitoba 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 the Applicant has represented to the Decision Makers that:

1. The Applicant is the successor corporation to The Manitoba Telephone System, a Crown corporation that was incorporated by special statute of the Province of Manitoba on April 28, 1933. On January 7, 1997, the Applicant was reorganized and continued as a share capital corporation pursuant to The Manitoba Telephone System Reorganization and Consequential Amendments Act (Manitoba). The Applicant subsequently was continued as a corporation under The Corporations Act (Manitoba) pursuant to a Certificate and Articles of Continuance dated April 5, 2000. The Applicant’s Articles, as amended, were restated by Certificates and Restated Articles of Incorporation dated May 15, 2001 and June 28, 2004. The head and registered office of the Applicant are located at 333 Main Street, PO Box 6666, Winnipeg, Manitoba R3C 3V6.
2. The Applicant is a reporting issuer or equivalent in the Jurisdictions and is not on the list of defaulting reporting issuers of any securities regulatory authority in Canada.
3. The authorized capital of the Applicant consists of an unlimited number of Common Shares of a single class, and an unlimited number of preference shares of two classes, which have been designated as “Class A Preference Shares” and “Class B Preference Shares”.
4. The rights, privileges, restrictions and conditions of both classes of preference shares are identical to those of the Common Shares, except:
 - a) the holders of Class A Preference Shares are not entitled to vote at meetings of shareholders on resolutions electing directors. The Class A Preference Shares are convertible at any time into Common Shares on a one-for-one basis; and
 - b) the holders of Class B Preference Shares are not entitled to vote at meetings of shareholders, and are not entitled to share in the distribution of the assets of the Applicant upon a liquidation, winding-up or dissolution. The Class B Preference Shares are convertible into Common Shares on a one-for-one basis at the option of the holder at any time, subject to foreign ownership restrictions, or upon the occurrence of certain events, and at the option of the Applicant at any time.
5. The Common Shares (trading symbol MBT) and the Class B Preference Shares (trading symbol MBT.B) are listed for trading on the Toronto Stock Exchange (“TSX”). As at August 5, 2004, there were issued and outstanding:
 - a) 80,024,709 Common Shares with a closing price of \$43.15 with an aggregate market value of \$3,453,066,193; and
 - b) 5,397,865 Class B Preference Shares with a closing price of \$43.08 with an aggregate market value of \$232,540,024.
6. Effective June 4, 2004, the Applicant acquired all of the issued and outstanding Class A voting shares and all of the issued and outstanding Class B limited voting shares of Allstream Inc. (“Allstream”) pursuant to a plan of arrangement (the “Arrangement”). Under the Arrangement, shareholders of Allstream received, for each of their Allstream Class A voting shares and Class B limited voting shares, \$23.00 in cash and 1.0909 of either Common Shares (for qualifying Canadian

- residents) or Class B Preference Shares (for non-Canadian residents or non-qualifying Canadian residents).
7. As at August 5, 2004, BCE Inc., an affiliate of Bell Canada, owned 13,635,838 Common Shares, which represents approximately 15.96% of the equity of the Applicant.
8. As disclosed in the Circular to be sent to holders of Shares,
- a) under the Offer, the Applicant will offer to purchase Shares having a maximum aggregate purchase price of approximately \$800,000,000.
- b) The price per Share to be paid to holders will be determined using a "Dutch Auction" tender system without regard to the class of Shares tendered, so that the same consideration will be paid by the Applicant for each Common Share and for each Class B Preference Share taken up pursuant to the Offer.
- c) The price per Share will be anywhere between a range of two prices to be determined by the Applicant (the "Price Range"). Since the purchase price per Share will be determined only after the expiry of the Offer, and since the size of the Offer is based on an aggregate acquisition cost to the Applicant of \$800,000,000, the number of Shares that will be purchased will not be known until after the expiry of the Offer.
- d) The Circular will state the minimum and maximum number of Shares that may be purchased under the Offer assuming at least \$800,000,000 worth of Shares are properly tendered within the Price Range. The maximum number of Shares that will be purchased under the Offer will be equal to \$800,000,000 divided by the minimum price within the Price Range. The minimum number of Shares that will be purchased under the Offer will be equal to \$800,000,000 divided by the maximum price within the Price Range.
- e) A shareholder will be able to deposit Shares using either (i) an auction tender (an "Auction Tender"), at a price per Share anywhere within the Price Range, as specified by such shareholder, or (ii) a purchase price tender (a "Purchase Price Tender"), for use by a shareholder who wishes to deposit Shares but who does not wish to specify a price at which the Shares may be purchased by the Applicant.
- f) Shares deposited pursuant to Purchase Price Tenders will be considered to have been deposited at the lowest price in the Price Range.
9. The Applicant will select a purchase price (the "Purchase Price") that will be the lowest price that will enable it to purchase \$800,000,000 worth of Shares pursuant to the Offer. The Purchase Price will be determined based on the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders, the prices specified by shareholders making Auction Tenders, and the price at which the Shares deposited pursuant to Purchase Price Tenders are considered to have been deposited.
10. Each shareholder who has properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased upon the terms and subject to the conditions of the Offer including the provisions relating to pro-ration described therein.
11. The Applicant will first accept for purchase Shares properly deposited by any shareholder who beneficially holds, as of the close of business on the Expiration Date (as defined in the Circular), fewer than 100 Shares and who deposits all such Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender and who checks the "Odd Lots" box in the Letter of Transmittal. These purchases shall not be subject to pro-ration.
12. All Shares deposited pursuant to Auction Tenders at prices above the Purchase Price will be returned to the appropriate shareholders.
13. All Shares:
- (a) deposited at prices below the minimum price in the Price Range, or
- (b) deposited by shareholders who fail to specify any tender price for such deposited Shares, or
- (c) deposited by shareholders who fail to indicate whether they have deposited their Shares pursuant to an Auction Tender or a Purchase Price Tender,
- will be considered to have been improperly deposited, will be excluded from the determination of the Purchase Price, will not be purchased by the Applicant and will be returned to the appropriate shareholders.

14. Depositing shareholders who make either an Auction Tender or a Purchase Price Tender but who fail to specify the number of Shares that they wish to deposit will be considered to have deposited all Shares evidenced by the share certificate in respect of which the Auction Tender or Purchase Price Tender was made.
15. Since the Offer is for fewer than all the Shares, if the number of Shares deposited to the Offer at or below the Purchase Price and not withdrawn exceeds the Maximum Number of Shares that may be purchased for an amount not exceeding the Specified Amount, the Proportionate Take Up Requirement requires the Corporation to take up and pay for deposited Shares proportionately according to the number of Shares deposited by each Shareholder. In addition, the Associated Disclosure Requirement mandates disclosure in the Circular that the Corporation would, if Shares deposited to the Offer and not withdrawn exceeded the Specified Number, take up such Shares proportionately according to the number of Shares deposited and not withdrawn by each Shareholder
16. The Circular will disclose the review and approval process adopted by the Board of Directors of the Applicant and that the Board of Directors of the Applicant has determined that the purchase of Shares pursuant to the Offer represents an effective use of the Applicant's available capital and is in the best interests of its shareholders.
17. It is expected that the Board of Directors of the Applicant will approve the making of the Offer, the pricing of the Offer, and the Circular on or about August 12, 2004.
18. In accordance with the terms of a subscription agreement dated February 11, 1999, as amended, between the Applicant and Bell Canada, pursuant to which Bell Canada acquired an equity interest in the Applicant, and the terms of a settlement agreement between the Applicant and Bell Canada effective as of June 30, 2004, Bell Canada is required to tender to the Offer at least its proportionate share, at a level of not less than 15.96%, of the aggregate number of Shares to be purchased by the Applicant pursuant to the Offer. BCE Inc., which owns the equity interest in the Applicant previously owned by Bell Canada, has indicated its intention to deposit Common Shares under the Offer in accordance with its obligations described above.
19. Prior to the expiry of the Offer, all information regarding the number of Shares tendered and the prices at which such Shares are tendered will be kept confidential, and the depositary will be directed by the Applicant to maintain such confidentiality until the Purchase Price is determined.
20. The Applicant has determined that there is a liquid market in the Common Shares because:
- (a) there is a published market for the Common Shares, namely the TSX;
 - (b) during the 12-month period prior to the announcement of the Offer on August 12, 2004:
 - (i) the number of outstanding Common Shares was at all times at least 5,000,000, excluding Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised by related parties and Common Shares that were not freely tradeable;
 - (ii) the aggregate trading volume of the Common Shares on the TSX was at least 1,000,000 Common Shares;
 - (iii) there were at least 1,000 trades in Common Shares on the TSX;
 - (iv) the aggregate trading value based on the price of the trades referred to in clause (iii) on the TSX was at least \$15,000,000; and
 - (v) the market value of the Common Shares on the TSX, as determined in accordance with applicable rules, for July 2004, being the calendar month preceding the calendar month in which the Offer will be announced, was at least \$75,000,000.
21. In accordance with Rule 61-501 of the Ontario Securities Commission ("Rule 61-501") and Quebec Autorité des marchés financiers Local Policy Statement Q-27 ("Policy Q-27"), the Applicant will disclose in the Circular the facts supporting the conclusion that the Common Shares meet the tests for a "liquid market" as set out in Rule 61-501 and Policy Q-27 and that it is reasonable to conclude that, following completion of the Offer, there will be a market for shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.
22. The Class B Preference Shares were initially issued on June 4, 2004 and, therefore, have not been traded for a 12 month period. Accordingly, the Applicant cannot rely on the liquid market

exemption in Rule 61-501 or Policy Q-27 in respect of the Class B Preference Shares. The Applicant has retained Scotia Capital Inc., a qualified and independent registered investment dealer, to provide an opinion to the effect that there is a liquid market in the Class B Preference Shares for shareholders of the Applicant at the time of the making of the Offer and that there will be a market for shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The Circular will include this opinion as well as a statement that the TSX is providing a similar opinion and will send a letter to the Director at the Ontario Securities Commission indicating this.

23. The Circular will disclose the mechanics for take up and payment for, or the return of, Shares. The Circular will also make it clear that, by tendering Shares pursuant to a Purchase Price Tender or pursuant to an Auction Tender at the lowest price in the Price Range, a shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration.

24. Except to the extent exemptive relief is granted by this decision, the Circular will contain the disclosure prescribed by the Legislation for issuer bids.

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, in connection with the Offer, the Applicant is exempt from the Proportionate Take Up and Payment Requirement, the Associated Disclosure Requirement, the Number of Securities Requirement, and the Valuation Requirement, provided that Shares deposited under the Offer and not withdrawn are taken up and paid for, or returned to shareholders, in the manner described herein.

August 18, 2004.

"Chris Besko"

2.1.8 Coeur d'Alene Mines Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application – relief granted from the requirement to include certain financial statements in a securities exchange takeover bid circular – offeror not able to prepare pro forma financial statements as at the date of its most recent balance sheet included in the circular because target's financial statements filed for that period did not use, and were not reconciled to, the offeror's GAAP – offeror will include pro forma financial statements as of the date of the annual financial statements included in the circular – relief granted from prospectus requirements to permit financial statements included in the circular to comply with NI 52-107 – relief also granted from requirement to file expert's consent when the report of the expert is included in, or accompanies, a takeover bid circular.

Applicable Ontario Rules

National Instrument 52-107 - Acceptable Accounting Principles, Auditing Standards and Reporting Currency. OSC Rule 41-501 – General Prospectus Requirements. Form 32, Item 15.

Applicable Statutory Provision

Securities Act, R.S.O. 1990, c. S.5, as amended, s. 104(2)(c).

Applicable Regulatory Provision

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as amended, s. 196.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC,
NEW BRUNSWICK, 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
COEUR D'ALENE MINES CORPORATION**

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, and Newfoundland and Labrador (the "Jurisdictions") has

received an application from Coeur d'Alene Mines Corporation (the "Issuer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Issuer be exempt from the requirements in the Legislation to include:

- (a) historical financial statements of the Issuer (the "Issuer's Statements") prepared in accordance with US GAAP (defined below) and reconciled to Canadian GAAP with notes that
 - (i) explain, and quantify the effect of, material differences between US GAAP and Canadian GAAP that relate to recognition, measurement and presentation; and
 - (ii) provide disclosure consistent with Canadian GAAP to the extent not already reflected in the Issuer's Statements;
- (b) an auditors' report on the Issuer's Statements that discloses any material differences in the form and content of such auditors' report as compared to a Canadian auditors' report and confirming that the auditing standards applied are substantially equivalent to Canadian GAAS;
- (c) a pro forma income statement for the most recently completed interim period of the Issuer for which financial statements are included in the take over bid circular (the "Circular");
- (d) a pro forma balance sheet as at the date of the Issuer's most recent balance sheet included in the Circular; and
- (e) a consent of the Issuer's former auditors Arthur Andersen LLP, to the inclusion of the auditors' report of Arthur Andersen LLP on the financial statements of the Issuer for the year ended December 31, 2001;

(collectively, the "Financial Statement and Consent Requirements")

in the Circular in connection with a proposed share exchange take over bid (the "Bid") for all of the outstanding common shares of Wheaton River Minerals Ltd. ("Wheaton");

AND WHEREAS under the Mutual Reliance Review System (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* or in Agence nationale d'encadrement du secteur financier Notice 14-101;

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

1. the Issuer is incorporated under the laws of Idaho;
2. the Issuer's common stock is registered under section 12 of the 1934 Act and is listed on the New York Stock Exchange;
3. the Issuer is not currently a reporting issuer in any of the Jurisdictions;
4. if the Bid is successful, the Issuer will become a reporting issuer in all of the provinces of Canada, and it will apply to list the shares of its common stock on the Toronto Stock Exchange ("TSX");
5. Wheaton is a reporting issuer in each province of Canada, its common shares are listed on the TSX and the American Stock Exchange, and its head office is located in Vancouver, British Columbia;
6. the Issuer's intended acquisition of Wheaton is a probable significant acquisition for the purposes of the prospectus rules, as a result, the Issuer is required under the Legislation to include in the Circular, among other financial information, pro forma income statements of the Issuer for its most recently completed financial year and its most recently completed interim period for which financial statements are included in the Circular, and pro forma balance sheet as at the date of the Issuer's most recent balance sheet included in the Circular, each giving effect to the probable significant acquisition;
7. the Issuer is also required under the Legislation to file a consent letter from the auditor regarding the inclusion in the Circular of the audited consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows of the Issuer for the year ended December 31, 2001, which was audited by Arthur Andersen LLP;
8. the Issuer's historical financial statements have been prepared in accordance with generally accepted accounting principles in the United States that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X and Regulation S-B under the 1934 Act ("US GAAP") and have not been reconciled to Canadian GAAP;
9. Wheaton has publicly filed
 - (a) financial statements for the year ended December 31, 2003 prepared in

accordance with Canadian GAAP and reconciled to United States GAAP; and

- (b) financial statements for the interim period ended March 31, 2004 prepared in accordance with Canadian GAAP only;
- 10. the most recent period for which there exists financial statements for both the Issuer and Wheaton prepared or reconciled using the same accounting principles is the year ended December 31, 2003, as a result, the Issuer cannot prepare a pro forma balance sheet or pro forma income statement as at and for the interim period ended March 31, 2004 using the same accounting principles;
- 11. on June 3, 2002, Arthur Andersen LLP ceased to practice public accounting, as a result, Arthur Andersen LLP will no longer consent to the use of previously issued auditors' reports for the purposes of securities filings;
- 12. following the resignation by Arthur Andersen LLP as auditor, the Issuer appointed KPMG LLP as auditor;
- 13. the inability of the Issuer to prepare the required pro forma statements and obtain the Arthur Andersen consent is outside of its control;
- 14. the Canadian Securities Administrators ("CSA") issued CSA Staff Notice 43-304, 62-302 and 81-308 Prospectus Filing Matters – Arthur Andersen LLP Consent (the "Andersen Notice") to provide guidance to issuer's with respect to the inclusion in, among other things, securities exchange take-over bid circulars of financial statements previously audited by Arthur Andersen LLP;
- 15. in the Andersen Notice, the CSA states that staff will consider applications from issuers to waive the requirement to obtain the consent of Arthur Andersen for audit reports relating to financial statements incorporated by reference in a take-over bid circular, provided that the take-over bid circular includes certain prominent disclosure;
- 16. in the absence of the pro forma balance sheet as at March 31, 2004, the Issuer proposes to include a pro forma balance sheet as at December 31, 2003 which will include as a separate pro forma adjustment the U.S.\$180 million debt financing of the Issuer that occurred in the first quarter of 2004 and will include a pro forma income statement for the year ended December 31, 2003 (the "December 2003 Pro Forma Statements"); and
- 17. in the absence of a consent from Arthur Andersen LLP, the Issuer proposes to include in the Circular the disclosure set out in Appendix A;

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 by the Decision Makers in the Jurisdictions under the Legislation is that the Issuer is exempt from the Financial Statement and Consent Requirements in connection with the Bid provided the Issuer includes in the Circular:

- (a) historical financial statements prepared in accordance with the requirements in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;
- (b) the December 2003 Pro Forma Statements; and
- (c) the disclosure set forth in Appendix A.

August 11, 2004.

"Brenda Leong"

APPENDIX A

Arthur Andersen LLP has advised Coeur that it is no longer engaged in the practice of public accounting in the United States and Canada. Accordingly, Coeur is unable to obtain the consent of Arthur Andersen LLP with respect to the inclusion in the Circular of the auditors' report of Arthur Andersen LLP on the financial statements as at and for the year ended December 31, 2001.

Generally, in accordance with applicable securities legislation, holders of securities may only exercise a statutory right of action against a person or company that has prepared a report, opinion or statement that is included in a take-over bid circular if that person or company has filed a consent in respect of such report, opinion or statement and such right of action may only be exercised in respect of the report, opinion or statement that has been made by such person or company. As a result, the absence of a consent from Arthur Andersen LLP to the inclusion in the Circular of their auditors' report may limit the statutory right of action of Coeur shareholders against Arthur Andersen LLP. Coeur is not aware of the extent to which there may be assets available, if any, to satisfy any judgment against Arthur Andersen LLP.

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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
Canada's Pizza Delivery Corp.	03 Sep 04	15 Sep 04		17 Sep 04
Guest-Tek Interactive Entertainment Ltd.	02 Sep 04	14 Sep 04	16 Sep 04	
Martin Health Group Inc.	16 Sep 04	28 Sep 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
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Hollinger Canadian Newspapers, Limited Partnership	18 May 04	01 Jun 04	01 Jun 04		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Hollinger International Inc.	18 May 04	01 Jun 04	01 Jun 04		
Nortel Networks Corporation	17 May 04	31 May 04	31 May 04		
Nortel Networks Limited	17 May 04	31 May 04	31 May 04		
Wastecorp. International Investments Inc.	20 Jul 04	30 Jul 04	30 Jul 04	20 Sep 04	

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Acclaim Energy Trust	Restricted Trust Units	Comber, Peter	4	19/05/2004	56			3,950
Acclaim Energy Trust	Restricted Trust Units	Comber, Peter	4	19/05/2004	56		4,500	4,500
Accrete Energy Inc.	Options	Dalton, Thomas	5	11/06/2004	00			
Accrete Energy Inc.	Options	Dalton, Thomas	5	11/06/2004	00		51,845	
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	15/09/2004	10	1.28	642,900	2,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	15/09/2004	10	1.28	644,700	1,800
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	15/09/2004	10	1.28	644,900	200
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	15/09/2004	10	1.27	648,900	4,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	16/09/2004	10	1.27	649,900	1,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	16/09/2004	10	1.28	651,900	2,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	16/09/2004	10	1.27	652,900	1,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	17/09/2004	10	1.23	654,900	2,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	17/09/2004	10	1.25	656,900	2,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	17/09/2004	10	1.24	657,400	500
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	17/09/2004	10	1.24	657,700	300
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.26	660,200	2,500
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.28	661,200	1,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.28	663,200	2,000
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.28	663,700	500
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.28	665,200	1,500
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.27	665,600	400
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.27	667,200	1,600
ACD Systems International Inc.	Common Shares	ACD Systems International Inc.	1	20/09/2004	10	1.29	669,200	2,000
ADANAC GOLD CORP	Common Shares	Piorun, Teresa	5	10/09/2004	10	0.72	443,000	-10,000
ADANAC GOLD CORP	Common Shares	Piorun, Teresa	5	16/09/2004	11	0.1	482,000	39,000
ADANAC GOLD CORP	Options	Piorun, Teresa	5	16/09/2004	51		47,000	-39,000
Adroit Resources Inc.	Options	Balme, Anthony David Nettleton	4	13/09/2004	50	0.5	100,000	50,000
Adroit Resources Inc.	Options	Rowland, Graeme William	4, 5	10/09/2004	50		200,000	90,000
Adulis Resources Inc.	Common Shares	Howard, Grant	4	20/09/2004	10	2.25	48,000	-2,000
Algoma Steel Inc.	Common Shares	Finley, Paul Charles	5	10/09/2004	10	16.45	732	-10,000
Algoma Steel Inc.	Common Shares	Manchester, Glen Percival	5	11/09/2002	00		12,878	
Algoma Steel Inc.	Common Shares	Manchester, Glen Percival	5	10/09/2004	10	16.41	2,878	-10,000
Almaden Minerals Ltd.	Common Shares	EXPLORATION CAPITAL PARTNERS LIMITED PARTNERSHIP	3	14/09/2004	10	1.7541	2,761,000	-4,900
Almaden Minerals Ltd.	Common Shares	EXPLORATION CAPITAL PARTNERS LIMITED PARTNERSHIP	3	17/09/2004	10	1.73	2,756,500	-4,500
AltaGas Income Trust	Trust Units	Malin, Gerry	5	15/09/2004	97	19.11	2,107	2,107
AltaGas Income Trust	Trust Units	Malin, Gerry	5	15/09/2004	97	20.11	0	-2,107
AltaGas Income Trust	Trust Units	Newson, Patricia Marie	5	15/09/2004	97	19.11	2,185	2,185
AltaGas Income Trust	Trust Units	Newson, Patricia Marie	5	15/09/2004	97	20.11	0	-2,185
ALTO VENTURES LTD.	Common Shares	Mazur, Richard James	5	19/04/2004	00			
ALTO VENTURES LTD.	Common Shares	Mazur, Richard James	5	15/09/2004	11	0.12	750,000	750,000
ALTO VENTURES LTD.	Warrants	Mazur, Richard James	5	19/04/2004	00			
ALTO VENTURES LTD.	Warrants	Mazur, Richard James	5	15/09/2004	11		750,000	750,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Amera Resources Corporation	Common Shares	grosso, joe nicola	4, 5	09/09/2004	10	0.36	770,680	2,500
Amera Resources Corporation	Common Shares	grosso, joe nicola	4, 5	10/09/2004	10	0.41	765,680	-5,000
AnorMED Inc.	Options	Scott, Francis David Duke	4	16/09/2004	50	6	57,500	7,500
AnorMED Inc.	Options	Wassenaar, Willem	4	26/09/1996	00		40,000	
AnorMED Inc.	Options	Wassenaar, Willem	4	16/09/2004	50	6	45,000	5,000
AnorMED Inc.	Options	Wawrzynczak, Edward Julian	4	16/09/2004	50		35,000	5,000
ARC Energy Trust	Rights	Dielwart, John Patrick	4, 5	13/09/2004	57	10.29	215,000	-25,000
ARC Energy Trust	Trust Units	Dielwart, John Patrick	4, 5	13/09/2004	57	10.29	145,471	25,000
ARC Energy Trust	Trust Units	Dielwart, John Patrick	4, 5	16/09/2004	10	16.33	120,471	-25,000
ARC Energy Trust	Trust Units	Stadnyk, Myron Maurice	5	17/09/2004	36		30,823	20,823
ARC Energy Trust	Trust Units	Stadnyk, Myron Maurice	5	17/09/2004	10	16.51	12,823	-18,000
ARC Resources Ltd.	Exchangeable Shares	Stadnyk, Myron Maurice	5	17/09/2004	36		23,828	-12,789
Archangel Diamond Corporation	Common Shares	FGS Advisors LLC	3	16/09/2004	10	0.7754	5,566,000	105,900
Archangel Diamond Corporation	Common Shares	FGS Advisors LLC	3	17/09/2004	10	0.9471	5,666,000	100,000
Argent Resources Ltd.	Common Shares	Schellenberg, Gary David Albert	4	10/09/2004	11	0.1	164,395	110,500
Argent Resources Ltd.	Common Shares	Schellenberg, Gary David Albert	4	14/09/2004	10	0.115	79,395	-85,000
Argent Resources Ltd.	Common Shares	Schellenberg, Gary David Albert	4	14/09/2004	10	0.115	26,737	-44,500
Argent Resources Ltd.	Common Shares	Schellenberg, Gary David Albert	4	10/09/2004	10	0.1		-110,500
Argent Resources Ltd.	Common Shares	Schellenberg, Gary David Albert	4	10/09/2004	11	0.1	333,808	-110,500
Argent Resources Ltd.	Common Shares	Schellenberg, Gary David Albert	4	14/09/2004	10	0.115	277,308	-56,500
ASC INDUSTRIES LTD.	Common Shares	Jung, Wan	4	15/09/2004	10	0.78	25,500	-10,000
ASC INDUSTRIES LTD.	Common Shares	Jung, Wan	4	16/09/2004	10	0.78	15,500	-10,000
ASC INDUSTRIES LTD.	Common Shares	Jung, Wan	4	17/09/2004	10	0.88	0	-15,500
ASC INDUSTRIES LTD.	Common Shares	Jung, Wan	4	14/09/2004	10	0.79	396,164	-22,000
ASC INDUSTRIES LTD.	Common Shares	Jung, Wan	4	15/09/2004	10	0.77	391,664	-4,500
ASC INDUSTRIES LTD.	Common Shares	Jung, Wan	4	16/09/2004	10	0.83	381,664	-10,000
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	13/09/2004	10	0.345	7,126,187	25,000
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	14/09/2004	10	0.345	7,136,187	10,000
ATLANTIS SYSTEMS CORP.	Common Shares	DiGirolamo, Julio	5	23/05/2003	00			
ATLANTIS SYSTEMS CORP.	Common Shares	DiGirolamo, Julio	5	03/09/2004	16	0.5	150,000	150,000
ATLANTIS SYSTEMS CORP.	Warrants at \$0.60 or \$0.70 until September 3, 2006	DiGirolamo, Julio	5	23/05/2003	00			
ATLANTIS SYSTEMS CORP.	Warrants at \$0.60 or \$0.70 until September 3, 2006	DiGirolamo, Julio	5	03/09/2004	16		75,000	75,000
ATLANTIS SYSTEMS CORP.	Common Shares	Innovium Capital Corp.	3	03/09/2004	16	0.5	7,015,322	254,642
ATLANTIS SYSTEMS CORP.	Warrants at \$0.60 or \$0.70 until September 3, 2006	Innovium Capital Corp.	3	30/06/2004	00		127,321	
ATLANTIS SYSTEMS CORP.	Common Shares	Macintosh, James Maitland	6	03/09/2004	16	0.5	165,000	160,000
ATLANTIS SYSTEMS CORP.	Warrants at \$0.60 or \$0.70 until September 3, 2006	Macintosh, James Maitland	6	23/05/2003	00			
ATLANTIS SYSTEMS CORP.	Warrants at \$0.60 or \$0.70 until September 3, 2006	Macintosh, James Maitland	6	23/05/2003	00		80,000	
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	14/09/2004	10	1.2	340,000	-10,000
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	17/09/2004	10	1.2043	333,000	-7,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	20/09/2004	10	1.22	331,000	-2,000
Balaton Power Inc.	Common Shares	Burdett, Richard	5	31/01/2003	00		150,000	
Balaton Power Inc.	Options	Burdett, Richard	5	31/01/2003	00		300,000	
Balaton Power Inc.	Common Shares	Zelenka, Lois	5	31/10/2002	00		50,000	
Balaton Power Inc.	Options	Zelenka, Lois	5	31/10/2002	00		100,000	
Bank of Montreal	Common Shares	Brochu, Lynda Christine	5	13/09/2004	51	30.175	5,000	5,000
Bank of Montreal	Common Shares	Brochu, Lynda Christine	5	13/09/2004	10	54.94	3,300	-1,700
Bank of Montreal	Common Shares	Brochu, Lynda Christine	5	13/09/2004	10	54.92	2,900	-400
Bank of Montreal	Common Shares	Brochu, Lynda Christine	5	13/09/2004	10	54.9	0	-2,900
Bank of Montreal	Options	Brochu, Lynda Christine	5	13/09/2004	51	30.175	32,351	-5,000
Bank of Montreal	Options	Hudon, Francois Mariano Philippe	5	16/09/2004	51	35.68	77,400	-13,000
Bank of Montreal	Common Shares	Manjuris, Dean	5	31/08/2004	30	53.61	86,612	641
Bank of Montreal	Common Shares	Schwenger, Bruce	5	16/09/2004	51	15.5	46,347	3,800
Bank of Montreal	Common Shares	Schwenger, Bruce	5	16/09/2004	10	55.4	42,547	-3,800
Bank of Montreal	Options	Schwenger, Bruce	5	16/09/2004	51	15.5	154,600	-3,800
Bank of Nova Scotia, The	Common Shares	Healy, Thomas Alexander	5	28/04/2004	35		564	282
Bank of Nova Scotia, The	Common Shares	Healy, Thomas Alexander	5	17/09/2004	51	14.175	5,564	5,000
Bank of Nova Scotia, The	Common Shares	Healy, Thomas Alexander	5	17/09/2004	51	21.025	10,564	5,000
Bank of Nova Scotia, The	Common Shares	Healy, Thomas Alexander	5	17/09/2004	51	24.675	14,212	3,648
Bank of Nova Scotia, The	Common Shares	Healy, Thomas Alexander	5	17/09/2004	51	24.4	15,980	1,768
Bank of Nova Scotia, The	Common Shares	Healy, Thomas Alexander	5	17/09/2004	10	36.8	564	-15,416
Bank of Nova Scotia, The	Options	Healy, Thomas Alexander	5	07/04/2004	35		22,220	11,110
Bank of Nova Scotia, The	Options	Healy, Thomas Alexander	5	17/09/2004	51		17,220	-5,000
Bank of Nova Scotia, The	Options	Healy, Thomas Alexander	5	17/09/2004	51		12,220	-5,000
Bank of Nova Scotia, The	Options	Healy, Thomas Alexander	5	17/09/2004	51		8,572	-3,648
Bank of Nova Scotia, The	Options	Healy, Thomas Alexander	5	17/09/2004	51		6,804	-1,768
Bank of Nova Scotia, The	Share Units	Healy, Thomas Alexander	5	07/04/2004	35		59,010	29,505
Barrick Gold Corporation	Common Shares	Rotman, Joseph L.	4	20/09/2004	00		100,000	
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Rotman, Joseph L.	4	20/09/2004	00		100,000	
BCE Inc.	Common Shares	Stinis, Paul	7	06/03/2003	00			
bcMetals Corporation	Common Shares	Zuber, Carl Frederick	3, 4, 5	20/09/2004	10	0.59	2,165,333	4,000
bcMetals Corporation	Common Shares	Zuber, Carl Frederick	3, 4, 5	20/09/2004	10	0.74	2,171,333	6,000
bcMetals Corporation	Common Shares	Zuber, Carl Frederick	3, 4, 5	20/09/2004	10	0.7	2,175,333	4,000
bcMetals Corporation	Common Shares	Zuber, Carl Frederick	3, 4, 5	20/09/2004	10	0.75	2,181,833	6,500
Bell Coast Capital Corp.	Common Shares	SHARAN, RAHOUL	4, 5	13/09/2004	10	0.1	602,288	7,000
Blue Parrot Energy Inc.	Common Shares	Patton, Paul	4	17/09/2004	10	0.35	1,819,736	-22,000
BONAVISTA ENERGY TRUST	Exchange and Special Voting Right	Kaiser, George B.	3	10/09/2004	57		8,200,000	-250,000
BONAVISTA ENERGY TRUST	Exchange and Special Voting Right	Kaiser, George B.	3	13/09/2004	57		8,000,000	-200,000
BONAVISTA ENERGY TRUST	Trust Units	Kaiser, George B.	3	10/09/2004	57		250,000	250,000
BONAVISTA ENERGY TRUST	Trust Units	Kaiser, George B.	3	10/09/2004	47		0	-250,000
BONAVISTA ENERGY TRUST	Trust Units	Kaiser, George B.	3	13/09/2004	57		200,000	200,000
BONAVISTA ENERGY TRUST	Trust Units	Kaiser, George B.	3	13/09/2004	47		0	-200,000
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	16/09/2004	10	25.25	1,031,812	-50,000
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	KORNHABER, BARRY	4	20/09/2004	36		70,000	70,000
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	KORNHABER, BARRY	4	20/09/2004	11	14	0	-70,000
BRAMPTON BRICK LIMITED	Common Shares Class B Multiple Voting Shares	KORNHABER, BARRY	4	20/09/2004	36		840,369	-70,000
Brascade Corporation	Common Shares	Brascan Corporation	3	13/09/2004	22		25,000,003	25,000,003
Brascade Corporation	Common Shares	Brascan Corporation	3	13/09/2004	36		0	-66,999,026
Brascade Corporation	Preferred Shares Junior Pref. Series A	Brascan Corporation	3	03/01/1995	00			
Brascade Corporation	Preferred Shares Junior Pref. Series A	Brascan Corporation	3	13/09/2004	22		52,807,686	52,807,686
Brascade Corporation	Preferred Shares Senior Pref. Series A	Brascan Corporation	3	03/01/1995	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brascade Corporation	Preferred Shares Senior Pref. Series A	Brascan Corporation	3	13/09/2004	36		3,125,000	3,125,000
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	03/01/1995	00			
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	13/09/2004	36		3,170,518	3,170,518
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	03/01/1995	00			
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	13/09/2004	36		955,800	955,800
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	03/01/1995	00			
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	13/09/2004	36		911,751	911,751
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	03/01/1995	00			
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	13/09/2004	36		198,923	198,923
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	03/01/1995	00			
Brascade Corporation	Preferred Shares Senior Pref. Series B	Brascan Corporation	3	13/09/2004	36		231,756	231,756
Brascade Corporation	Preferred Shares Series B	Brascan Corporation	3	13/09/2004	36		0	-3,170,518
Brascade Corporation	Preferred Shares Series B	Brascan Corporation	3	13/09/2004	36		0	-955,800
Brascade Corporation	Preferred Shares Series B	Brascan Corporation	3	13/09/2004	36		0	-911,751
Brascade Corporation	Preferred Shares Series B	Brascan Corporation	3	13/09/2004	36		0	-198,923
Brascade Corporation	Preferred Shares Series B	Brascan Corporation	3	13/09/2004	36		0	-231,756
Brascade Corporation	Preferred Shares Series C	Brascan Corporation	3	03/01/1995	00		3,125,000	
Brascade Corporation	Preferred Shares Series C	Brascan Corporation	3	13/09/2004	36		0	-3,125,000
Cabo Mining Enterprises Corp.	Common Shares	Versfelt, John Anthony	3, 4, 5	14/09/2004	10	0.68	1,815,448	1,000
Cabo Mining Enterprises Corp.	Common Shares	Versfelt, John Anthony	3, 4, 5	16/09/2004	10	0.6	1,820,448	5,000
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2004	30	12.2476	197,410	554
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	14/08/2004	30	12.2476	37,016	270
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2004	30	12.2476	153,393	1,118
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2004	30	12.2476	166,887	1,217
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2004	30	12.2476	164,675	1,201
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	13/09/2004	38	66.7696	119,100	119,100
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	13/09/2004	38	66.7696	0	-119,100
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	14/09/2004	38	67.1228	105,900	105,900
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	14/09/2004	38	67.1228	0	-105,900
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	15/09/2004	38	67.443	87,600	87,600
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	15/09/2004	38	67.443	0	-87,600
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	16/09/2004	38	67.8793	69,000	69,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	16/09/2004	38	67.8793	0	-69,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	17/09/2004	38	68.2902	150,000	150,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	17/09/2004	38	68.2902	0	-150,000
Canadian National Railway Company	Common Shares	Foote, James M.	5	30/06/2004	30	40.3657		81
Canadian National Railway Company	Common Shares	Foote, James M.	5	30/06/2004	30	40.3657	28,016	81
Canadian National Railway Company	Common Shares	Foote, James M.	5	31/07/2004	30	43.2686	28,072	56
Canadian National Railway Company	Common Shares	Foote, James M.	5	31/08/2004	30	44.925	28,120	48
Canadian National Railway Company	Common Shares	Foote, James M.	5	16/09/2004	51	27.3066	64,120	36,000
Canadian National Railway Company	Common Shares	Foote, James M.	5	16/09/2004	51	23.34	139,120	75,000
Canadian National Railway Company	Common Shares	Foote, James M.	5	16/09/2004	51	32.7833	190,120	51,000
Canadian National Railway Company	Common Shares	Foote, James M.	5	16/09/2004	10	46.7183	28,120	-162,000
Canadian National Railway Company	Options	Foote, James M.	5	16/09/2004	51	27.3066	513,000	-36,000
Canadian National Railway Company	Options	Foote, James M.	5	16/09/2004	51	23.34	438,000	-75,000
Canadian National Railway Company	Options	Foote, James M.	5	16/09/2004	51	32.7833	387,000	-51,000
Canadian National Railway Company	Common Shares	Mohan, Michael	5	16/09/2004	51	23.34	12,679	12,000
Canadian National Railway Company	Common Shares	Mohan, Michael	5	16/09/2004	10	46.7882	679	-12,000
Canadian National Railway Company	Options	Mohan, Michael	5	16/09/2004	51	23.34	40,500	-12,000
Canadian National Railway Company	Common Shares	Pitz, Laird J.	5	16/09/2004	10	47.77	0	-228
Canadian Western Bank	Common Shares	Knaak, Uve	5	16/09/2004	51	26.12	1,500	1,500
Canadian Western Bank	Common Shares	Knaak, Uve	5	16/09/2004	10	43	0	-1,500
Canadian Western Bank	Options	Knaak, Uve	5	16/09/2004	51		14,500	-1,500
Canadian Western Bank	Common Shares	Vos, Michael	5	17/09/2004	10	43.75	66	-500
Capital St-Charles inc.	Options	Dionne, Bertrand	3, 4	02/09/2004	00			
Capital St-Charles inc.	Options	Dionne, Bertrand	3, 4	16/09/2004	50		73,600	73,600
Capital St-Charles inc.	Options	Fauteux, Norbert	3, 4	02/09/2004	00			
Capital St-Charles inc.	Options	Fauteux, Norbert	3, 4	16/09/2004	50		73,600	73,600
Capital St-Charles inc.	Options	Lambert, Jean Guy	3, 4	02/09/2004	00			
Capital St-Charles inc.	Options	Lambert, Jean Guy	3, 4	16/09/2004	50		73,600	73,600
Capital St-Charles inc.	Options	Lepage, André	4, 5	02/09/2004	00			
Capital St-Charles inc.	Options	Lepage, André	4, 5	16/09/2004	50		36,800	36,800
Capital St-Charles inc.	Common Shares	Lessard, Louis	4	02/09/2004	00		400,000	
Capital St-Charles inc.	Options	Lessard, Louis	4	02/09/2004	00			
Capital St-Charles inc.	Options	Lessard, Louis	4	16/09/2004	50	0.5	110,400	110,400
CareerExchange Interactive Corp.	Common Shares	Moreau, Jason Wayne	3, 4, 5	15/09/2004	46		9,174,186	-31,059
Cascades Inc.	Common Shares	Cascades inc.	1	02/09/2004	38	13.9406	12,800	12,800
Cascades Inc.	Common Shares	Cascades inc.	1	02/09/2004	38		0	-12,800
Cascades Inc.	Common Shares	Cascades inc.	1	03/09/2004	38	13.85	1,100	1,100
Cascades Inc.	Common Shares	Cascades inc.	1	03/09/2004	38		0	-1,100
Cascades Inc.	Common Shares	Cascades inc.	1	07/09/2004	38	13.86	2,000	2,000
Cascades Inc.	Common Shares	Cascades inc.	1	07/09/2004	38		0	-2,000
Cascades Inc.	Common Shares	Cascades inc.	1	09/09/2004	38	13.8473	5,900	5,900
Cascades Inc.	Common Shares	Cascades inc.	1	09/09/2004	38		0	-5,900
Cascades Inc.	Common Shares	Cascades inc.	1	10/09/2004	38	13.8	4,500	4,500
Cascades Inc.	Common Shares	Cascades inc.	1	10/09/2004	38		0	-4,500
Cascades Inc.	Common Shares	Cascades inc.	1	13/09/2004	38	13.7078	3,700	3,700
Cascades Inc.	Common Shares	Cascades inc.	1	13/09/2004	38		0	-3,700
Cascades Inc.	Common Shares	Cascades inc.	1	14/09/2004	38	13.66	1,800	1,800
Cascades Inc.	Common Shares	Cascades inc.	1	14/09/2004	38		0	-1,800
Cascades Inc.	Common Shares	Cascades inc.	1	15/09/2004	38	13.8	1,700	1,700
Cascades Inc.	Common Shares	Cascades inc.	1	15/09/2004	38		0	-1,700
Cascades Inc.	Common Shares	Cascades inc.	1	17/09/2004	38	13.7062	4,200	4,200
Cascades Inc.	Common Shares	Cascades inc.	1	17/09/2004	38		0	-4,200
Cascades Inc.	Options options d'achat d'actions ordinaires	Dubé, Christian	5	11/05/2004	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	09/05/2003	00			
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	17/08/2004	10	3.5	17,100	17,100
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	17/08/2004	10	3.55	33,500	16,400
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	17/08/2004	10	3.53	38,500	5,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	17/08/2004	10	3.6	43,500	5,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	18/08/2004	10	3.5	44,300	800
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	19/08/2004	51	0.57	144,300	100,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	19/08/2004	10	3.5	147,600	3,300
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	20/08/2004	10	3.5	157,400	9,800
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	25/08/2004	10	3.55	181,400	24,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	25/08/2004	10	3.5	199,400	18,000
Centurion Energy International Inc.	Options	Beck, Philip James	6	09/05/2003	00		275,000	
Centurion Energy International Inc.	Options	Beck, Philip James	6	17/08/2004	51		375,000	100,000
Centurion Energy International Inc.	Options	Beck, Philip James	6	19/08/2004	51			100,000
CGI Group Inc.	Options	Titmus, Michael Dennis	5	20/09/2004	00		50,000	
CGI Group Inc.	Subordinate Voting Shares Classe A	Titmus, Michael Dennis	5	20/09/2004	00		125	
Chariot Resources Limited	Warrants	Black, Alexander	3	16/09/2004	47		835,396	-1,333,333
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	16/08/2004	30	11.08	4,113	23
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/07/2004	30	10.83	2,105	16
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	16/08/2004	30	11.08	2,121	16
Clairvest Group Inc.	Common Shares	Clairvest Group Inc.	1	14/09/2004	30	8.35	290,700	1,500
Clairvest Group Inc.	Common Shares	Clairvest Group Inc.	1	15/09/2004	30	8.35	296,300	5,600
CME Telemetrix Inc.	Options	Curtis, Stephen Andrew	5	31/05/2004	50			200,000
CME Telemetrix Inc.	Options	Curtis, Stephen Andrew	5	15/07/2004	50		225,000	200,000
CME Telemetrix Inc.	Options	Kaushal, Ashwani	5	31/05/2004	50			200,000
CME Telemetrix Inc.	Options	Kaushal, Ashwani	5	15/07/2004	50		265,000	200,000
CME Telemetrix Inc.	Options	MacIntyre, Duncan James	4, 5	31/05/2004	50			600,000
CME Telemetrix Inc.	Options	MacIntyre, Duncan James	4, 5	15/07/2004	50		1,200,000	600,000
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	22/02/2002	00		4,429	
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	20/10/2003	51	2.05	14,429	10,000
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	20/10/2003	10	2.7	10,029	-4,400
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	28/10/2003	10	2.76	4,429	-5,600
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	28/11/2003	30	2.68	4,666	237
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	25/03/2004	30	2.35	5,243	577
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Lewis, Thomas Evan	5	31/05/2004	30	2	5,416	173

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Options	Lewis, Thomas Evan	5	22/02/2002	00		90,000	
Commerce Resources Corp.	Common Shares	International Zimtu Technologies Inc.	3	14/08/2004	10	0.125	1,624,481	20,000
Commerce Resources Corp.	Common Shares	International Zimtu Technologies Inc.	3	10/09/2004	10	0.125	1,629,481	5,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	12/12/2003	38	11.2	1,072,730	1,072,730
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/09/2004	10	11.57	1,071,746	-1,800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/09/2004	10	11.6	1,069,746	-2,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/09/2004	10	11.6	1,063,746	-6,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	03/09/2004	10	11.6	1,059,546	-4,200
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	07/09/2004	10	11.56	1,058,046	-1,800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	07/09/2004	10	11.6	1,055,046	-3,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	07/09/2004	10	11.6	1,054,046	-1,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	08/09/2004	10	11.59	1,051,046	-3,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	08/09/2004	10	11.61	1,049,546	-1,500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	08/09/2004	10	11.61	1,048,546	-1,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	08/09/2004	10	11.6	1,042,046	-6,500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	08/09/2004	10	11.6	1,030,546	-11,500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	09/09/2004	10	11.6	1,030,046	-2,600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	09/09/2004	10	11.58	1,028,246	-1,800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	10/09/2004	10	11.62	1,028,046	-200
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	10/09/2004	10	11.59	1,026,046	-2,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	16/09/2004	10	12.16		-1,839
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	16/09/2004	10	11.83	1,031,593	-2,753
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	17/09/2004	38	11.82	1,032,293	700
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	17/09/2004	38	11.8	1,032,893	600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	17/09/2004	38	11.78	1,033,793	900
Copper Creek Ventures Ltd.	Common Shares	Jung, Bing	4	13/09/2004	10	0.09	795,066	3,000
Copper Creek Ventures Ltd.	Common Shares	Jung, Bing	4	13/09/2004	10	0.085	2,284,900	-20,000
Counsel Corporation	Common Shares	Counsel Corporation	1	10/09/2004	10	0.75	8,500	8,500
Counsel Corporation	Common Shares	Counsel Corporation	1	13/09/2004	10	0.75	23,500	15,000
Counsel Corporation	Common Shares	Counsel Corporation	1	16/09/2004	10	0.7	27,500	4,000
Counsel Corporation	Common Shares	Counsel Corporation	1	10/09/2004	10	0.7	28,500	1,000
Counsel Corporation	Common Shares	Counsel Corporation	1	17/09/2004	38		0	-28,500
CROSSHAIR EXPLORATION & MINING CORP.	Common Shares	Guest, Peter Malcolm	4	08/09/2004	00			
CrossOff Incorporated	Options	Callaghan, Wendy	5	01/08/2004	00		100,000	
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	13/09/2004	10	2.05	189,064	-5,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	13/09/2004	10	2.03	184,064	-5,000
Cygnal Technologies Corporation	Options	Doherty, Phillip Henry	4	01/11/2003	00			
Cygnal Technologies Corporation	Options	Doherty, Phillip Henry	4	14/09/2004	50	1.15	20,000	20,000
Cygnal Technologies Corporation	Options	TAYLOR, James Vance	4	18/08/2000	00			
Cygnal Technologies Corporation	Options	TAYLOR, James Vance	4	14/09/2004	50	1.15	20,000	20,000
Cygnal Technologies Corporation	Options	WALKER, GORDON WAYNE	4	14/09/2004	50	1.15	76,106	20,000
Cygnal Technologies Corporation	Options	Watson, Colin D.	4	14/09/2004	50	1.15	69,696	20,000
Cypress Hills Resource Corp.	Common Shares	Fostey, Theodore(Ted) John	4, 5	15/09/2004	10	0.08	1,175,916	20,000
Cypress Hills Resource Corp.	Common Shares	Fostey, Theodore(Ted) John	4, 5	16/09/2004	10	0.08	1,178,916	3,000
Cypress Hills Resource Corp.	Common Shares	Fostey, Theodore(Ted) John	4, 5	17/09/2004	10	0.08	1,195,916	17,000
Dasher Exploration Ltd.	Common Shares	Schellenberg, Gary David Albert	4, 5	13/09/2004	10	0.87	128,500	-5,000
Dasher Exploration Ltd.	Common Shares	Schellenberg, Gary David Albert	4, 5	14/09/2004	10	0.84	123,500	-5,000
Dasher Exploration Ltd.	Common Shares	Schellenberg, Gary David Albert	4, 5	14/09/2004	10	0.87	118,500	-5,000

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Dasher Exploration Ltd.	Common Shares	Schellenberg, Gary David Albert	4, 5	14/09/2004	10	0.9	113,500	-5,000
DRC Resources Corporation	Common Shares	Ross, Sharon	4	09/09/2004	51	3	50,100	25,000
DRC Resources Corporation	Options	Ross, Sharon	4	09/09/2004	51	3	0	-25,000
Dundee Real Estate Investment Trust	Trust Units Special Trust Units	Dundee Bancorp Inc.	3	15/09/2004	97	24.22	3,672,923	28,636
Dundee Real Estate Investment Trust	Trust Units Special Trust Units	Dundee Bancorp Inc.	3	15/09/2004	97	24.22	4,073,071	31,756
Empire Company Limited	Common Shares Class B	Sobey, John Robert	4	18/01/2002	00		1	
Empire Company Limited	Common Shares Class B	Sobey, John Robert	4	07/10/2002	37		2	1
Empire Company Limited	Common Shares Class B	Sobey, John Robert	4	18/01/2002	00		9,539	
Empire Company Limited	Common Shares Class B	Sobey, John Robert	4	07/10/2002	37		19,078	9,539
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	18/01/2002	00		45,000	
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	07/10/2002	37		90,000	45,000
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	10/03/2004	10	27.5	85,200	-4,800
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	10/03/2004	10	27.54	84,900	-300
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	11/03/2004	10	27.25	28,223	-56,677
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	11/03/2004	10	27.5	23,123	-5,100
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	18/01/2002	00		11,806	
Empire Company Limited	Non-Voting Shares Class A	Sobey, John Robert	4	07/10/2002	37		23,612	11,806
Enbridge Income Fund	Trust Units	Evans, Elizabeth Susan	6	15/09/2004	10	11.8953	16,101	96
Entech Investments Inc. (formerly Inter Energy Corp.)	Common Shares	Driscoll, John Fenbar	4, 7, 5	16/09/2004	10	0.1	78,530	18,000
Entech Investments Inc. (formerly Inter Energy Corp.)	Common Shares	Driscoll, John Fenbar	4, 7, 5	16/09/2004	10	0.09	79,530	1,000
Entech Investments Inc. (formerly Inter Energy Corp.)	Common Shares	Driscoll, John Fenbar	4, 7, 5	16/09/2004	10	0.095	80,530	1,000
Equitable Group Inc.	Common Shares	alofs, paul stephen	4	17/09/2004	10	18.25	13,000	-9,000
Esperanza Silver Corporation	Common Shares	EXPLORATION CAPITAL PARTNERS LIMITED PARTNERSHIP	3	17/09/2004	10	0.4	2,420,500	-7,000
Esplor Exploration Corp.	Common Shares Class A	Winger, Harley Lewis	4	20/09/2004	10	3.34	5,700	3,500
Even Technologies Inc.	Common Shares	sheldon, donald r.	4, 5	09/09/2004	10	0.2	2,178,071	10,000
Everton Resources Inc.	Common Shares	Audet, André	4	15/09/2004	10	0.38	766,500	-10,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	13/09/2004	38	28.1421	50,000	50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	13/09/2004	38		0	-50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	14/09/2004	38	27.3046	50,000	50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	14/09/2004	38		0	-50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	15/09/2004	38	27.349	50,000	50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	15/09/2004	38		0	-50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	16/09/2004	38	27.5402	50,000	50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	16/09/2004	38		0	-50,000
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	17/09/2004	38	27.6728	50,000	50,000

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Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	17/09/2004	38		0	-50,000
Far West Mining Ltd.	Common Shares	Wiltzen, Eric	3	13/09/2004	10	1	161,700	-10,000
FIRSTSERVICE CORPORATION	Options	Cohen, Peter F.	4	31/03/1990	00		25,000	
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Cohen, Peter F.	4	31/03/1990	00		30,000	
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Cohen, Peter F.	4	31/03/1990	00		70,000	
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Cohen, Peter F.	4	11/08/2004	10	29.9	70,100	100
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Cohen, Peter F.	4	12/08/2004	10	29.95	72,000	1,900
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Cohen, Peter F.	4	16/08/2004	10	30	74,000	2,000
Fjordland Exploration Inc.	Options	Gomez-Garcia, Evilio Juan	8	05/11/2003	00		150,000	
Flowing Energy Corporation	Common Shares	Flowing Energy Corporation	1	09/09/2004	10	1.48	206,900	800
Focus Energy Trust	Unit Appreciation Rights	Evans, Derek Watson	4, 5	10/09/2004	56	16.74	125,000	25,000
Focus Energy Trust	Unit Appreciation Rights	Evans, Derek Watson	4, 5	10/09/2004	56	16.74	150,000	25,000
Focus Energy Trust	Unit Appreciation Rights	Lawrence, Dennis Malcolm	5	10/09/2004	56	16.74	54,500	12,500
Focus Energy Trust	Unit Appreciation Rights	Lawrence, Dennis Malcolm	5	10/09/2004	56	16.74	67,000	12,500
Focus Energy Trust	Trust Units	Ostlund, William Douglas	5	20/09/2004	90		1,511	-460
Focus Energy Trust	Trust Units	Ostlund, William Douglas	5	20/09/2004	90		56,897	460
Focus Energy Trust	Unit Appreciation Rights	Ostlund, William Douglas	5	09/09/2004	56	16.74	50,000	12,500
Focus Energy Trust	Unit Appreciation Rights	Ostlund, William Douglas	5	10/09/2004	56	16.74	62,500	12,500
Focus Energy Trust	Unit Appreciation Rights	Pickering, Al Stephen	5	10/09/2004	56	16.74	62,500	12,500
Focus Energy Trust	Unit Appreciation Rights	Sakal, David William	5	10/09/2004	56	16.74	62,500	12,500
Focus Energy Trust	Unit Appreciation Rights	Sakal, David William	5	10/09/2004	56	16.74	75,000	12,500
Forbes Medi-Tech Inc.	Common Shares	Stewart, David	5	14/09/2004	51	1.77	52,500	12,500
Forbes Medi-Tech Inc.	Options	Stewart, David	5	14/09/2004	51	1.77	140,000	-12,500
Four Seasons Hotels Inc.	Limited Voting Shares	Garland, Roger	4	17/09/2004	47	79.09	84,318	-400
Galvanic Applied Sciences Inc.	Common Shares	Banister, James	4	30/07/2001	00		90,000	
Galvanic Applied Sciences Inc.	Common Shares	Banister, James	4	13/09/2004	51	0.25	210,000	120,000
Galvanic Applied Sciences Inc.	Common Shares	Banister, James	4	30/07/2001	00		1,419,808	
Galvanic Applied Sciences Inc.	Options	Banister, James	4	30/07/2001	00		120,000	
Galvanic Applied Sciences Inc.	Options	Banister, James	4	13/09/2004	51	0.25	0	-120,000
Galvanic Applied Sciences Inc.	Options	Banister, James	4	16/09/2004	50	0.5	150,000	150,000
Galvanic Applied Sciences Inc.	Options	Cornett, Helen	5	16/09/2004	50	0.5	220,000	120,000
Galvanic Applied Sciences Inc.	Options	Fraser, Doug	4	16/09/2004	50	0.5	150,000	150,000
Galvanic Applied Sciences Inc.	Options	Hipple, Gerald J.	4	16/09/2004	50	0.5	270,000	120,000
Galvanic Applied Sciences Inc.	Common Shares	MacRae, Kenneth	4	27/09/2002	00		66,500	
Galvanic Applied Sciences Inc.	Options	MacRae, Kenneth	4	27/09/2002	00			
Galvanic Applied Sciences Inc.	Options	MacRae, Kenneth	4	16/09/2004	50	0.5	150,000	150,000
Gateway Casinos Income Fund	Trust Units	Clairvest Group Inc.	3	17/09/2004	15	17.3	1,500,650	-1,865,226
Gateway Casinos Income Fund	Trust Units	Gadhia, Dave	4, 5	17/09/2004	15	17.3	175,076	-217,610
Gateway Casinos Income Fund	Trust Units	Wilberg, Monique	5	17/09/2004	15	17.3	350,152	-435,219
GDI Global Data Inc.	Common Shares	Davis, Lawrence E.	4, 5	10/09/2004	10	0.04	376,000	-24,000
Geodex Minerals Ltd.	Common Shares	Labenskas, Leonas Vytautas	3	20/09/2004	10	0.135	2,380,000	-20,000
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		1,094,675	

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Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		13,881	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		21,684	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		30,960	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		21,684	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		21,684	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		21,684	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		30,960	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		30,960	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		30,960	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		5,301	
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		2,987,928	
GlobeCom International Inc. (formerly Fiberoptic One Inc.)	Common Shares	Bégin, Jacques	4	09/09/2004	00		144,255	
GlobeCom International Inc. (formerly Fiberoptic One Inc.)	Common Shares	Innovatech Québec et Chaudière Appalache	3, 4	09/09/2004	00		3,775,030	
Goldbelt Resources Ltd.	Common Shares	Irwin, Brian Clarke	4, 5	16/04/1996	00			
Goldbelt Resources Ltd.	Common Shares	Irwin, Brian Clarke	4, 5	08/09/2004	10	0.35	1,500	1,500
Goldbelt Resources Ltd.	Common Shares	Irwin, Brian Clarke	4, 5	13/09/2004	10	0.3	5,000	3,500
Golden Arch Resources Ltd.	Common Shares	Kjosness, Les	4, 5	14/09/2004	10	0.16	217,000	14,000
Golden Patriot Mining Inc.	Common Shares	Gathercole, Lloyd	5	10/09/2004	10	0.44	681,000	1,000
Golden Patriot Mining Inc.	Common Shares	Gathercole, Lloyd	5	14/09/2004	10	0.41	682,000	1,000
Golden Patriot Mining Inc.	Common Shares	Gathercole, Lloyd	5	15/09/2004	10	0.44	683,000	1,000
Golden Patriot Mining Inc.	Common Shares	Gathercole, Lloyd	5	17/09/2004	10	0.4	685,000	2,000
Goodfellow Resources Ltd.	Common Shares	Quest Capital Corp.	3	17/09/2004	00		680,000	
Goodfellow Resources Ltd.	Common Shares	Quest Capital Corp.	3	17/09/2004	11	0.25	1,080,000	400,000
Goodfellow Resources Ltd.	Warrants	Quest Capital Corp.	3	17/09/2004	00			
Goodfellow Resources Ltd.	Warrants	Quest Capital Corp.	3	17/09/2004	11	0.48	400,000	400,000

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GRAND POWER LOGISTICS GROUP INC.	Common Shares	Peacock, Gerald Allan	4	01/09/2004	00			
GRAND POWER LOGISTICS GROUP INC.	Common Shares	Peacock, Gerald Allan	4	01/09/2004	11	0.2	25,000	25,000
Guardian Capital Group Limited	Non-Voting Shares Class A	Naderi, Nadi	7	29/10/2002	00		15,000	
Guardian Capital Group Limited	Options	Naderi, Nadi	7	29/10/2002	00		18,000	
Guardian Capital Group Limited	Non-Voting Shares Class A	Stormonth Darling, Peter	4	07/01/2002	00		20,000	
Guardian Capital Group Limited	Options	Stormonth Darling, Peter	4	07/01/2002	00		15,000	
Gulf Shores Resources Ltd.	Common Shares	Langdon, George Stanley	4	10/09/2004	10	0.15	1,270,500	-10,000
Gulf Shores Resources Ltd.	Common Shares	Langdon, George Stanley	4	17/09/2004	10	0.17	1,260,500	-10,000
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	10/09/2004	10	1.9	103,300	5,000
Hansa Corporation	Common Shares	Alston, Glen Robert	4, 5	09/09/2004	10	0.1	353,000	500
Hansa Corporation	Common Shares	Alston, Glen Robert	4, 5	13/09/2004	10	0.1	355,000	2,000
Hansa Corporation	Common Shares	Alston, Glen Robert	4, 5	14/09/2004	10	0.1	356,000	1,000
Home Capital Group Inc.	Common Shares	Marsh, John M.	4	15/09/2004	10	23.35	258,700	-2,000
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	01/09/2004	35	21.5	17,841	5
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	01/09/2004	35	21.5	7,437	11
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	01/09/2004	35	21.5	17,302	9
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	10/09/2004	30	22.8	17,330	28
Home Capital Group Inc.	Common Shares	Vincent, W. Roy	5	01/09/2004	35	21.5	143,643	29
Home Capital Group Inc.	Common Shares	Wilson, Brian	5	01/09/2004	35	21.5	1,527	1
Home Capital Group Inc.	Common Shares	Wilson, Brian	5	10/09/2004	30	22.8	1,584	57
Home Equity Income Trust	Trust Units	Wong, Milton K.	3	15/09/2004	30	13.61	34,422	226
Hub International Limited	Common Shares	Barton, Robert Craig	4, 5	17/09/2004	10	23.39	338,971	-2,000
Hub International Limited	Common Shares	Barton, Robert Craig	4, 5	17/09/2004	10	23.38	331,271	-7,700
Hub International Limited	Common Shares	Barton, Robert Craig	4, 5	17/09/2004	10	23.33	331,171	-100
Hub International Limited	Common Shares	Barton, Robert Craig	4, 5	17/09/2004	10	23.4	329,371	-1,800
IBI Corporation	Common Shares	Gouzoules, Leon	4	20/09/2004	10	0.045	4,500,000	5,000
IMPACT Minerals International Inc.	Common Shares	Mazur, Richard James	4	24/06/2004	54	0.12	249,450	50,000
IMPACT Minerals International Inc.	Warrants	Mazur, Richard James	4	24/06/2004	54		0	-50,000
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	20/09/2004	51	0.5	81,700	-2,200
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	13/09/2004	22	61.91	246,610,108	-53,802
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	14/09/2004	22	62	246,560,198	-49,910
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	15/09/2004	22	62.62	246,506,624	-53,574
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	16/09/2004	22	62.75	246,472,282	-34,342
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	17/09/2004	22	63	246,418,937	-53,345
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	17/09/2004	38	10.86	383,673	1,900
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	17/09/2004	38	10.85	385,473	1,800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	17/09/2004	38	10.83	386,773	1,300
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	17/09/2004	10	10.88	381,773	-5,000
Inflazyme Pharmaceuticals Ltd.	Options	Curnock Cook, Jeremy Laurence	4	10/09/2004	50		215,000	10,000
Inflazyme Pharmaceuticals Ltd.	Options	Wilson, Graham McGregor	4	02/10/2002	00		100,000	
Inflazyme Pharmaceuticals Ltd.	Options	Wilson, Graham McGregor	4	10/09/2004	50		110,000	10,000
Inter-Citic Minerals Inc.	Common Shares	Main Eagle Limited	3	26/08/2004	97	1	5,128,000	150,000
Inter-Citic Minerals Inc.	Warrants	Main Eagle Limited	3	19/02/2001	00			
Inter-Citic Minerals Inc.	Warrants	Main Eagle Limited	3	26/08/2004	53	1.1	150,000	150,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	17/09/2004	10	0.02	10,110,773	-900,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	17/09/2004	10	0.02		-900,000
Intrinsyc Software International, Inc.	Options	Morden, Andrew	5	13/09/2004	50	0.52	70,000	70,000
Intrinsyc Software International, Inc.	Options	Schiralli, Vincent	4, 5	13/09/2004	50	0.52	500,000	100,000
IPSCO Inc.	Options	Barkley, Dayton Ray	8	15/09/2004	51	21.7	16,300	-200

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IPSCO Inc.	Options	Barkley, Dayton Ray	8	15/09/2004	30	21.7	16,500	200
IPSCO Inc.	Options	Barkley, Dayton Ray	8	15/09/2004	10	21.7	16,300	-200
IPSCO Inc.	Options	Gezella, Fred	7	02/04/2003	00		27,000	
IPSCO Inc.	Options	Gezella, Fred	7	10/08/2004	30	19.9	30,000	3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	51	19.9	27,000	-3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	51	19.9	24,000	-3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	30	19.9	27,000	3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	10	19.9	24,000	-3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	51	17	21,000	-3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	30	17	24,000	3,000
IPSCO Inc.	Options	Gezella, Fred	7	10/09/2004	10	17	21,000	-3,000
IPSCO Inc.	Options	Maindonald, Edwin Greg	7, 5	01/09/2004	51	17	18,750	-3,000
IPSCO Inc.	Options	Maindonald, Edwin Greg	7, 5	10/09/2004	30	17	21,750	3,000
IPSCO Inc.	Options	Maindonald, Edwin Greg	7, 5	10/09/2004	10	17	18,750	-3,000
IPSCO Inc.	Options	Rarey, Raymond	7, 5	10/09/2004	51	19.9	20,000	-4,000
IPSCO Inc.	Options	Rarey, Raymond	7, 5	10/09/2004	30	19.9	24,000	4,000
IPSCO Inc.	Options	Rarey, Raymond	7, 5	10/09/2004	10	19.9	20,000	-4,000
IPSCO Inc.	Options	Tulloch, John Russell	7, 5	10/08/2004	30	16.8333	165,250	10,125
IPSCO Inc.	Options	Tulloch, John Russell	7, 5	10/09/2004	51	16.8333	155,125	-10,125
IPSCO Inc.	Options	Tulloch, John Russell	7, 5	10/09/2004	10	16.8333	145,000	-10,125
IPSCO Inc.	Options	Valentine, George	7, 5	24/07/2002	00		25,000	
IPSCO Inc.	Options	Valentine, George	7, 5	10/09/2004	51	19.9	17,500	-7,500
IPSCO Inc.	Options	Valentine, George	7, 5	10/09/2004	30	19.9	25,000	7,500
IPSCO Inc.	Options	Valentine, George	7, 5	10/09/2004	10	19.9	17,500	-7,500
Island Arc Exploration Corp.	Common Shares	Gillis, James Terrance	4	16/09/2004	10	0.095	244,000	44,000
Kingsway Financial Services Inc.	Common Shares	Muir, Jacques	7	17/09/2004	10	16.77	3,095	-500
Kinross Gold Corporation	Common Shares	Hill, Christopher T.	5	15/09/2004	10	7.7	1,691	-600
Kodiak Exploration Limited	Options	King, Terrence Earl	3, 4, 5	08/09/2004	50	0.2	750,000	200,000
L.E.H. Ventures Ltd.	Common Shares	Plexman, James Noel	4	13/09/2004	11	0.1	80,000	-20,000
La Senza Corporation	Options	Grise, Isabelle	5	15/09/2004	00		2,000	
La Senza Corporation	Options	Pitts, Anne	7	16/09/2004	51	4.7	18,000	-1,600
La Senza Corporation	Subordinate Voting Shares	Pitts, Anne	7	16/09/2004	51	4.7	1,600	1,600
La Senza Corporation	Subordinate Voting Shares	Pitts, Anne	7	16/09/2004	10	10.25	0	-1,600
Landmark Global Financial Corporation	Options	Hennigar, David John	4, 5	10/09/2004	50		835,000	500,000
Lanesborough Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	8, 4, 5	16/09/2004	10	5	48,200	500
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.78	336,200	-4,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.77	326,200	-10,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.76	325,200	-1,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.75	290,200	-35,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.82	259,200	-31,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.8	240,200	-19,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.81	219,700	-20,500
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	16/09/2004	10	0.8	205,200	-14,500
Leader Capital Corp.	Common Shares	Brandt, Andrew	4	13/09/2004	51	20000	20,000	20,000
Leader Capital Corp.	Options	Brandt, Andrew	4	13/09/2004	51	0.1	0	-20,000
Leader Capital Corp.	Common Shares	Fuda, Salvatore (Sam)	3, 4, 5	23/05/2003	00			
Leader Capital Corp.	Common Shares	Fuda, Salvatore (Sam)	3, 4, 5	13/09/2004	51	0.1	391,652	391,652
Leader Capital Corp.	Common Shares	Fuda, Salvatore (Sam)	3, 4, 5	13/09/2004	11	0.1	0	-391,652
Leader Capital Corp.	Common Shares	Fuda, Salvatore (Sam)	3, 4, 5	13/09/2004	11	0.1	1,638,182	391,652
Leader Capital Corp.	Options	Fuda, Salvatore (Sam)	3, 4, 5	13/09/2004	51	0.1	0	-391,652
Longford Corporation	Common Shares	WOODHEAD, STEPHEN	5	10/09/2004	00		100,000	
MacDonald Mines Exploration Ltd.	Options	Schler, Richard	4, 5	09/09/2004	50		710,000	60,000
Manitoba Telecom Services Inc.	Common Shares	Penny, Donald Henry	4	05/05/2003	00		1,600	
Manitoba Telecom Services Inc.	Common Shares	Penny, Donald Henry	4	10/09/2004	10	14.63	9,100	7,500
Manitoba Telecom Services Inc.	Common Shares	Penny, Donald Henry	4	14/09/2004	10	42.5	1,600	-7,500
Manitoba Telecom Services Inc.	Options	Penny, Donald Henry	4	05/05/2003	00		16,650	
Manitoba Telecom Services Inc.	Options	Penny, Donald Henry	4	10/09/2004	51	14.63	9,150	-7,500
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	12/12/2003	38	10.74	960,647	835,647
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	17/09/2004	38	11.94	1,086,461	100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	13/09/2004	10	1.15	1,705,943	-1,800
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	14/09/2004	10	1.02	1,706,143	200
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	14/09/2004	10	1.1	1,705,143	-1,000
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	15/09/2004	10	1.1	1,704,143	-1,000
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	15/09/2004	10	1.07	1,689,143	-15,000
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	16/09/2004	10	1.06	1,685,143	-4,000
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	16/09/2004	10	1.05	1,682,243	-2,900
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	16/09/2004	10	1.02	1,684,243	2,000
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	16/09/2004	10	1.08	1,686,343	2,100
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	17/09/2004	10	1.02	1,687,243	900
Meridex Software Corporation	Common Shares	Birkland, Thomas Nelson	3	17/09/2004	10	1.08	1,685,443	-1,800
Meridex Software Corporation	Common Shares	Ramley, Intesar Fakri	4, 5	10/08/2004	10	1.1		9,700
Meridex Software Corporation	Common Shares	Ramley, Intesar Fakri	4, 5	10/09/2004	10	1.1	2,005,635	9,700
Meridex Software Corporation	Common Shares	Ramley, Intesar Fakri	4, 5	10/09/2004	10	1.05	2,003,635	-2,000
Meridex Software Corporation	Common Shares	Ramley, Intesar Fakri	4, 5	13/09/2004	10	1.15	2,010,435	6,800
Meridex Software Corporation	Common Shares	Ramley, Intesar Fakri	4, 5	15/09/2004	10	1.11	1,990,335	-20,100
Minera Andes Inc.	Options	Ambrose, Allen Vernon	4, 5	10/09/2004	50	0.55	1,140,000	370,000
Minera Andes Inc.	Options	Crabb, John Johnson	4	10/09/2004	50	0.55	255,000	40,000
Minera Andes Inc.	Options	Craig, Gary Alva	4	10/09/2004	50	0.55	215,000	40,000
Minera Andes Inc.	Options	Drummond, Arthur Darryl	4	10/09/2004	50	0.55	125,000	50,000
Minera Andes Inc.	Options	Gavin, Brian	7, 5	10/09/2004	50	0.55	1,140,000	370,000
Minera Andes Inc.	Options	Kuhn, Bonnie Lynn	4, 5	10/09/2004	50	0.55	348,500	80,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	10/09/2004	50	0.55	210,000	30,000
MINT Income Fund	Trust Units	MINT Income Fund	1	17/09/2004	38	10	72,800	900
Morguard Corporation	Common Shares	Morguard Corporation	1	16/09/2004	38	22.5	28,100	28,100
Morguard Corporation	Common Shares	Morguard Corporation	1	16/09/2004	38		0	-28,100
Morguard Corporation	Common Shares	Taccone, Carmela	7	16/09/2004	10	24	3,400	-1,600
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	51	24.9	9,374	5,850
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	51	28.01	12,974	3,600
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	50	30.95	14,349	1,375
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	10	43	8,549	-5,800
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	10	43.03	7,549	-1,000
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	10	43.05	6,149	-1,400
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	10	43.06	4,324	-1,825
National Bank of Canada	Common Shares	Keroack, Raymond	5	13/09/2004	10	43.1	3,524	-800
National Bank of Canada	Options	Keroack, Raymond	5	13/09/2004	51	24.9	20,350	-5,850
National Bank of Canada	Options	Keroack, Raymond	5	13/09/2004	51	28.01	16,750	-3,600
National Bank of Canada	Options	Keroack, Raymond	5	13/09/2004	51	30.95	15,375	-1,375
Nelson Resources Limited	Options	Ties, Paul	7	08/02/2001	00			
Nelson Resources Limited	Options	Ties, Paul	7	18/08/2004	50	1.45	40,000	40,000
Niko Resources Ltd.	Common Shares	GEEMF II South Asia, LLC	4, 7	19/08/2004	10	38.15	2,645,000	-100,000
Noranda Inc.	Options Common Shares	Regent, Aaron William	8	20/09/2004	00		100,000	
Northampton Group Inc.	Common Shares	Preston, Robert Douglas	4	10/04/1997	00		10,000	
Northampton Group Inc.	Debentures July 2007	Preston, Robert Douglas	4	10/04/1997	00		\$10,000	
Northampton Group Inc.	Options	Preston, Robert Douglas	4	10/04/1997	00			
NOVA Chemicals Corporation	Common Shares	Creighton, Joanne	4	20/09/2004	10	35.44	4,013	500
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Hornack, Ronald Richard	7	17/09/2004	59	25.1	42,900	-20,000
NOVA Chemicals Corporation	Common Shares	Mitchell, William Charles	7	06/06/2003	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	13/09/2004	38	45.1485	478,800	73,100
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	14/09/2004	38	44.8754	725,000	246,200
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	15/09/2004	38	44.9979	1,008,600	283,600
NOVA Chemicals Corporation	Common Shares	NOVA Chemicals Corporation	1	16/09/2004	38	45.9415	1,404,800	396,200
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	07/06/2003	00			
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	15/09/2004	51	21.225	908	908
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	20/09/2004	10	45	8	-900
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	20/09/2004	10	45.01	0	-8
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Tulk, David Raymond	7	15/09/2004	51	21.225	19,116	-908
O&Y Properties Corporation	Common Shares	Harrison, Geoff	7, 5	16/12/2002	00			
O&Y Properties Corporation	Common Shares	Harrison, Geoff	7, 5	09/09/2004	51	5.04	27,300	27,300
O&Y Properties Corporation	Common Shares	Harrison, Geoff	7, 5	09/09/2004	51	5.01	51,550	24,250
O&Y Properties Corporation	Common Shares	Harrison, Geoff	7, 5	09/09/2004	10	7.26	0	-51,550
O&Y Properties Corporation	Options	Harrison, Geoff	7, 5	09/09/2004	51	5.04	193,200	-27,300
O&Y Properties Corporation	Options	Harrison, Geoff	7, 5	09/09/2004	51	5.01	168,950	-24,250
O&Y Real Estate Investment Trust	Options	Davloor, Raghunath	6, 5	10/09/2004	51	10	92,600	-2,000
O&Y Real Estate Investment Trust	Options	Davloor, Raghunath	6, 5	16/09/2004	51	10	75,000	-17,600
O&Y Real Estate Investment Trust	Trust Units	Davloor, Raghunath	6, 5	10/09/2004	51	10	4,103	2,000
O&Y Real Estate Investment Trust	Trust Units	Davloor, Raghunath	6, 5	10/09/2004	10	12.75	2,103	-2,000
O&Y Real Estate Investment Trust	Trust Units	Davloor, Raghunath	6, 5	16/09/2004	51	10	19,703	17,600
O&Y Real Estate Investment Trust	Trust Units	Davloor, Raghunath	6, 5	16/09/2004	10	12.75	2,103	-17,600
Option-NFA Inc.	Common Shares	Power, Geoffrey Willoughby	3, 4, 5	14/09/2004	10	0.1	1,285,145	2,000
Osisko Exploration Limitée	Common Shares	Wares, Robert	4, 5	10/09/2004	10	0.24	616,775	2,000
Pan-Global Energy Ltd.	Common Shares	Driver, Mahrookh	5	07/09/2004	10	1.2	426,207	-3,000
PanTerra Exploration Corp.	Common Shares	cowley, paul	4	10/09/2004	37		130,391	-130,390
PanTerra Exploration Corp.	Common Shares	cowley, paul	4	10/09/2004	37		100,000	-100,000
PanTerra Exploration Corp.	Common Shares	cowley, paul	4	10/09/2004	37		110,975	-110,974
Parkland Income Fund	Trust Units	Nicholls, Randall Keith	5	20/09/2004	10	21.75	3,471	-500
Parkland Income Fund	Trust Units	Schroeder, John G.	5	17/09/2004	10	21.32	42	-2,000
Parkland Income Fund	Trust Units	Williams, Bradley D.	5	16/09/2004	10	21.55	11,467	-6,500
Pason Systems Inc.	Common Shares	Howe, James Brian	4	15/06/2004	10			-10,000
Pason Systems Inc.	Common Shares	Howe, James Brian	4	15/06/2004	10	32	50,000	-10,000
Pason Systems Inc.	Common Shares	Howe, James Brian	4	20/09/2004	10	32.5	40,000	-10,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	12/12/2003	38	11.02	3,016,514	2,698,814
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	15/09/2004	38	12.15	3,028,704	1,900
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	15/09/2004	38	12.13	3,029,204	500
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	15/09/2004	38	12.2	3,029,804	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	38	12.19	3,030,704	900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	38	12.17	3,031,204	500
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	38	12.15	3,033,204	2,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	38	12.13	3,034,404	1,200
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	38	12.12	3,035,604	1,200
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	38	12.1	3,037,204	1,600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	16/09/2004	10	12.16	3,035,365	-1,839
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.08	3,036,265	900
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.2	3,036,665	400
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.17	3,037,265	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.15	3,038,365	1,100
Pathfinder Resources Ltd.	Options	Gomez-Garcia, Evilio Juan	8	05/11/2003	00		100,000	
Pathfinder Resources Ltd.	Warrants	TANAKA, VICTOR AKIRA	4, 5	12/09/2004	55	0.15	580,000	-200,000
Patricia Mining Corp.	Options	Chadder, Christopher Robert	5	07/09/2004	00			
Patricia Mining Corp.	Options	Chadder, Christopher Robert	5	10/09/2004	50	0.51	125,000	125,000
Peat Resources Limited	Common Shares	Frame, Clifford	4	13/09/2004	00		1,600,000	
Pennant Energy Inc.	Common Shares	Yingling, Thomas	4, 5	14/09/2004	10	0.3	1,269,375	3,000
Pennant Energy Inc.	Common Shares	Yingling, Thomas	4, 5	15/09/2004	10	0.325	1,270,375	1,000
Pennant Energy Inc.	Common Shares	Yingling, Thomas	4, 5	15/09/2004	10	0.32	1,274,375	4,000
Pennant Energy Inc.	Common Shares	Yingling, Thomas	4, 5	15/09/2004	10	0.31	1,279,375	5,000
Pennant Energy Inc.	Common Shares	Yingling, Thomas	4, 5	17/09/2004	10	0.29	1,289,375	10,000
PetroKazakhstan Inc.	Common Shares	MacEachern, Louis W.	4	15/09/2004	10	40.0002	64,200	-100,000
Planet Organic Health Corp.	Common Shares	Francisco, Ronald J.	3, 4	17/09/2004	10	1.05	1,401,700	-16,300
Polaris Geothermal Inc.	Options	Clark, John	4, 5	21/06/2004	00			
Polaris Geothermal Inc.	Options	Clark, John	4, 5	21/06/2004	22		125,000	125,000
Polaris Geothermal Inc.	Options	Ogryzlo, Charles Thomas	4, 5	21/06/2004	00			
Polaris Geothermal Inc.	Options	Ogryzlo, Charles Thomas	4, 5	21/06/2004	22		150,000	150,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Delaney, George David	7	17/09/2004	51	33.005	15,716	10,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Delaney, George David	7	17/09/2004	10	59.47	13,516	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Delaney, George David	7	17/09/2004	10	59.4	5,716	-7,800
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Delaney, George David	7	17/09/2004	51	33.005	109,720	-10,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Stromberg, Edward Robert	4	16/09/2004	10	76.4	17,192	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Stromberg, Edward Robert	4	17/09/2004	10	77.45	13,192	-4,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Stromberg, Edward Robert	4	17/09/2004	10	77.4	11,192	-2,000
Precision Drilling Corporation	Common Shares	Campbell, Jan Marie	5	20/09/2004	51	52.96	2,000	2,000
Precision Drilling Corporation	Common Shares	Campbell, Jan Marie	5	20/09/2004	10	70	0	-2,000
Precision Drilling Corporation	Options	Campbell, Jan Marie	5	20/09/2004	51	52.96	23,000	-2,000
Precision Drilling Corporation	Common Shares	Evasiuk, Douglas Brian	7	20/09/2004	51	40.25	5,500	5,500
Precision Drilling Corporation	Common Shares	Evasiuk, Douglas Brian	7	20/09/2004	10	70.5	0	-5,500
Precision Drilling Corporation	Options	Evasiuk, Douglas Brian	7	20/09/2004	51	40.25	20,000	-5,500
Precision Drilling Corporation	Common Shares	Tremblay, Dale E.	5	20/09/2004	10	71	30,705	-4,800
Precision Drilling Corporation	Common Shares	Tremblay, Dale E.	5	20/09/2004	10	71.01	30,505	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Prism Medical Ltd.	Convertible Debentures	Charles, John Christopher	4	16/05/2003	00			
Prism Medical Ltd.	Convertible Debentures	Charles, John Christopher	4	17/09/2004	16	3.75	\$750,000	\$750,000
Prism Medical Ltd.	Convertible Debentures	Colcleugh, Robert	4	16/05/2003	00			
Prism Medical Ltd.	Convertible Debentures	Colcleugh, Robert	4	17/09/2004	16	3.75	\$100,000	\$100,000
Prism Medical Ltd.	Convertible Debentures	Gordon, L. Lamont	3	01/05/2003	00			
Prism Medical Ltd.	Convertible Debentures	Gordon, L. Lamont	3	17/09/2004	16	3.75	\$750,000	\$750,000
Prism Medical Ltd.	Convertible Debentures	Spence, Brian	4	24/04/1998	00			
Prism Medical Ltd.	Convertible Debentures	Spence, Brian	4	17/09/2004	16	3.75	\$100,000	\$100,000
Prism Medical Ltd.	Convertible Debentures	Wright, John D.	4, 5	16/05/2003	00			
Prism Medical Ltd.	Convertible Debentures	Wright, John D.	4, 5	17/09/2004	16	3.75	\$25,000	\$25,000
Prism Medical Ltd.	Convertible Debentures	Wright, John D.	4, 5	16/05/2003	00			
Prism Medical Ltd.	Convertible Debentures	Wright, John D.	4, 5	17/09/2004	16	3.75	\$25,000	\$25,000
Profile Resources Inc.	Options	Fayram, Todd Stuart	5	13/09/2004	00		45,000	
Profile Resources Inc.	Common Shares	Sellars, Robert John	4	10/09/2004	00		607,000	
Radiant Energy Corporation	Common Shares	Digout, Colin Victor	4, 5	13/09/2004	51	0.15	38,500	38,500
Radiant Energy Corporation	Common Shares	Digout, Colin Victor	4, 5	13/09/2004	90	0.15	0	-38,500
Radiant Energy Corporation	Common Shares	Digout, Colin Victor	4, 5	13/09/2004	90	0.29	1,485,500	38,500
Radiant Energy Corporation	Options	Digout, Colin Victor	4, 5	13/09/2004	51		77,000	-38,500
Radiant Energy Corporation	Common Shares	O'Hara, Gregory G.	3	10/09/2004	54	0.15	368,468	100,000
Radiant Energy Corporation	Common Shares	O'Hara, Gregory G.	3	10/09/2004	54	0.15	1,862,642	200,000
Radiant Energy Corporation	Warrants	O'Hara, Gregory G.	3	10/09/2004	54		0	-100,000
Radiant Energy Corporation	Warrants	O'Hara, Gregory G.	3	10/09/2004	54		0	-200,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	13/09/2004	10	0.3	224,600	-1,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	13/09/2004	10	0.29	205,600	-19,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	13/09/2004	10	0.3	185,600	-20,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	15/09/2004	10	0.31	175,100	-10,500
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	15/09/2004	10	0.3	174,100	-1,000
Redcorp Ventures Ltd.	Common Shares	Kenyon, John Michael	4	15/09/2004	10	0.295	165,600	-8,500
Response Biomedical Corp	Common Shares	Radvak, William Joseph	4, 5	14/09/2004	10	0.81	675,904	-2,500
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Stephenson, Michael Mitchell	4	14/09/2004	51	10.5	45,000	-5,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Stephenson, Michael Mitchell	4	14/09/2004	51	10.5	37,725	5,000
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	20/09/2004	90		325,508	-422,359
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	23/03/2004	00			
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	20/09/2004	90		2,286,177	2,286,177
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	20/09/2004	90		0	-2,286,177
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	23/03/2004	00			
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	20/09/2004	90		2,286,177	2,286,177
River Valley Energy Services Ltd.	Common Shares	Lefevbre, Marv	3, 4, 5	20/09/2004	90		302,714	-1,863,818
Riverstone Resources Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	13/09/2004	10	0.27	465,000	-15,000
Riverstone Resources Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	14/09/2004	10	0.27	455,000	-10,000
Riverstone Resources Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	20/09/2004	54	0.18	435,000	-20,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	01/09/2004	38	59.6304	257,000	79,900
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	02/09/2004	38	59.2976	240,600	68,600
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	03/09/2004	38	59.0371	229,300	80,800
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	07/09/2004	38	59.6304	149,400	-79,900
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	07/09/2004	38	59.3893	224,700	75,300
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	08/09/2004	38	59.2976	156,100	-68,600
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	08/09/2004	38	59.5809	244,400	88,300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	09/09/2004	38	59.0371	163,600	-80,800
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	09/09/2004	38	59.6811	240,500	76,900
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	10/09/2004	38	59.3893	165,200	-75,300
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	10/09/2004	38	59.434	255,200	90,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	13/09/2004	38	59.5809	166,900	-88,300
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	13/09/2004	38	60.3228	224,400	57,500
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	14/09/2004	38	59.6811	147,500	-76,900
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	14/09/2004	38	60.2168	237,500	90,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	15/09/2004	38	59.434	147,500	-90,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	16/09/2004	38	60.3228	90,000	-57,500
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	17/09/2004	38	60.2168	0	-90,000
Savanna Energy Services Corp.	Common Shares	Draudson, Darcy	5	16/09/2004	51	3	125,511	40,000
Savanna Energy Services Corp.	Common Shares	Draudson, Darcy	5	16/09/2004	10	12.98	85,511	-40,000
Savanna Energy Services Corp.	Options	Draudson, Darcy	5	16/09/2004	51	3	140,000	-40,000
Sea Breeze Power Corp.	Common Shares	Hoffman, C. Chase	3, 4	10/09/2004	10	0.62	226,000	1,000
Sea Breeze Power Corp.	Common Shares	Manson, Paul B.	4	10/09/2004	10	0.62	226,000	1,000
Searchgold Resources Inc.	Common Shares	Tremblay, Denis	4, 5	20/09/2004	10	0.205	1,750,544	10,000
Searchgold Resources Inc.	Common Shares	Tremblay, Denis	4, 5	20/09/2004	10	0.21	1,770,544	20,000
Seprotech Systems Incorporated	Convertible Debentures	Connidis, Justin Arnet	4	30/06/2004	00			
Seprotech Systems Incorporated	Convertible Debentures	Connidis, Justin Arnet	4	19/08/2004	11		\$15,000	\$15,000
Seprotech Systems Incorporated	Warrants	Connidis, Justin Arnet	4	30/06/2004	00			
Seprotech Systems Incorporated	Warrants	Connidis, Justin Arnet	4	19/08/2004	11		30,000	30,000
Seprotech Systems Incorporated	Convertible Debentures	Milton, Neil William Douglas	4	19/08/2004	11		\$12,500	\$12,500
Seprotech Systems Incorporated	Warrants	Milton, Neil William Douglas	4	04/08/2003	00			
Seprotech Systems Incorporated	Warrants	Milton, Neil William Douglas	4	19/08/2004	11		25,000	25,000
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Cober, Julie	5	01/01/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Cober, Julie	5	01/01/2003	00		1,225	
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Cober, Julie	5	31/03/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Cober, Julie	5	24/11/2003	10	19.75		1,225
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Cober, Julie	5	24/11/2003	10	19.75	0	-1,225
Sierra Systems Group Inc.	Options	Beach, Warren	5	01/09/2004	50	4.95	3,000	2,000
Sierra Systems Group Inc.	Options	Broere, John	5	01/09/2004	50	4.95	31,000	3,000
Sierra Systems Group Inc.	Options	Hodges, Catherine H.	5	01/09/2004	50	4.95	21,000	1,000
Sierra Systems Group Inc.	Options	Linnell, Roger	5	01/09/2004	50	4.95	23,000	2,000
SignalEnergy Inc.	Common Shares	DOBEK, GERARD ANTHONY	5	08/09/2004	10	1.1	3,349,343	12,800
SignalEnergy Inc.	Common Shares	MELESHKO, DAVID V	5	08/09/2004	10	1.1	4,948,881	12,800
Sleeman Breweries Ltd.	Common Shares	Rogozynski, Daniel John	5	14/09/2004	10	14.69		-5,500
Sleeman Breweries Ltd.	Common Shares	Rogozynski, Daniel John	5	14/09/2004	10	14.74	2,610	-5,500
SOHO Resources Corp.	Common Shares	Shearing, Ralph	4	08/07/2004	54	0.1	1,320,946	250,000
Spider Resources Inc.	Common Shares	Novak, Neil	4, 5	15/09/2004	10	0.145	210,333	-100,000
Spry Energy Ltd.	Common Shares	Lewington, William John	5	15/09/2004	00		70,000	
Spry Energy Ltd.	Options	Lewington, William John	5	15/09/2004	00		63,000	
Spry Energy Ltd.	Options	Lewington, William John	5	15/09/2004	00		21,000	
Spry Energy Ltd.	Preferred Shares	Lewington, William John	5	15/09/2004	00		105,000	
St. Genevieve Resources Ltd.	Common Shares	WILSON, BRYAN HUGH	4, 5	23/01/2003	00			
Stantec Inc.	Common Shares	Dawson, Robert N.	7	29/03/2004	00			
Stantec Inc.	Common Shares	Dawson, Robert N.	7	14/07/2004	51	6	4,000	4,000
Stantec Inc.	Options	Dawson, Robert N.	7	29/03/2004	00			
Stantec Inc.	Options	Dawson, Robert N.	7	29/03/2004	00		15,000	
Stantec Inc.	Options	Dawson, Robert N.	7	14/07/2004	51		11,000	-4,000
Starcore International Ventures Ltd.	Common Shares	Eadie, Robert	4, 5	07/09/2003	10	0.45		3,000
Starcore International Ventures Ltd.	Common Shares	Eadie, Robert	4, 5	07/09/2004	10	0.45	179,500	3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Starcore International Ventures Ltd.	Common Shares	Eadie, Robert	4, 5	14/09/2004	10	0.46	177,500	500
Starcore International Ventures Ltd.	Common Shares	Eadie, Robert	4, 5	15/09/2004	10	0.46	182,000	4,500
Starcore International Ventures Ltd.	Common Shares	Eadie, Robert	4, 5	16/09/2004	10	0.5	177,000	-5,000
STaRS Income Fund	Trust Units	STaRS Income Fund	1	15/01/2004	38	11.94	528,270	527,270
STaRS Income Fund	Trust Units	STaRS Income Fund	1	12/03/2004	38	12.13	703,770	121,100
STaRS Income Fund	Trust Units	STaRS Income Fund	1	15/04/2004	38	12.31	747,970	2,500
STaRS Income Fund	Trust Units	STaRS Income Fund	1	14/05/2004	38	11.36	795,970	20,600
STaRS Income Fund	Trust Units	STaRS Income Fund	1	14/06/2004	38	11.34	846,470	33,500
STaRS Income Fund	Trust Units	STaRS Income Fund	1	17/09/2004	38	12.3	818,170	1,100
Storm Exploration Inc.	Options	Butler, Mark	4	24/06/2004	00			
Storm Exploration Inc.	Options	Butler, Mark	4	14/09/2004	50	2.6	18,750	18,750
Storm Exploration Inc.	Options	Clark, Stuart George	4	29/06/2004	00			
Storm Exploration Inc.	Options	Clark, Stuart George	4	14/09/2004	50	2.6	18,750	18,750
Stornoway Diamond Corporation	Options	Walsh, Anthony P.	4	19/08/2004	00		150,000	
Strategic Vista International Inc.	Common Shares	Bass, Alan	5	28/01/2004	00		170,000	
Strategic Vista International Inc.	Common Shares	Bass, Alan	5	07/09/2004	10	0.8	150,000	-20,000
Stream Communications Network and Media Inc.	Common Shares	Lis, Stanislaw	4, 5	15/09/2004	10	0.7	421,990	-800
Stream Communications Network and Media Inc.	Common Shares	Lis, Stanislaw	4, 5	16/09/2004	10	0.63	418,990	-3,000
Streetlight Intelligence Inc.	Common Shares	Blake, Frederick H.	4	30/07/2004	00			
Streetlight Intelligence Inc.	Options Employee & Director Stock Options	Blake, Frederick H.	4	30/07/2004	00			
Sun-Rype Products Ltd.	Common Shares	Geen, Mervyn	4, 5	14/08/2004	10	10.85		-1,456
Sun-Rype Products Ltd.	Common Shares	Geen, Mervyn	4, 5	14/09/2004	10	10.85	2,500	-1,456
SYMC Resources Limited	Common Shares	McMaster, Herbert	3, 4, 5	01/09/2004	00		1,252,241	
SYMC Resources Limited	Common Shares	McMaster, Herbert	3, 4, 5	09/09/2004	10	0.15	777,241	-475,000
SYMC Resources Limited	Common Shares	Tresierra, Sylvester	3, 4, 5	01/09/2004	00		1,082,247	
SYMC Resources Limited	Common Shares	Tresierra, Sylvester	3, 4, 5	09/09/2004	10	0.15	627,247	-455,000
Systech Retail Systems Corp.	Common Shares	Mayer, William Emilio	4	20/09/2004	10	0.01	73,025,846	-842,500
Systech Retail Systems Corp.	Common Shares	Park Avenue Equity Partners, L.P.	3	20/09/2004	10	0.01	712,757,403	-842,500
TERASEN INC.	Common Shares	Ballantyne, Richard T.	5	20/09/2004	30	24.71	3,477	50
TERASEN INC.	Common Shares	Fingerson, John Leonard	5	20/09/2004	30	24.71	1,130	29
Tesco Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	05/05/2003	00		805,547	
Tesco Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	15/08/2004	10	10.3437		-5,000
Tesco Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	10/09/2004	10	10.3633	795,547	-10,000
Tesco Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	13/09/2004	10	10.4771	780,547	-15,000
Tesco Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	15/09/2004	10	10.3437	775,547	-5,000
The Churchill Corporation	Common Shares	Adams, Peter Frederick Gordon	4	09/09/2004	10	2.55	122,200	3,700
The Churchill Corporation	Common Shares	Adams, Peter Frederick Gordon	4	13/09/2004	10	2.55	128,500	6,300
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	16/09/2000	10	12.15	1,600	500
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	14/09/2004	10	12.27	4,500	1,400
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	14/09/2004	10	12.25	5,500	1,000
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	14/09/2004	10	12.2	6,500	1,000
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	15/09/2004	10	12.11	7,500	1,000
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	15/09/2004	10	12.18	8,500	1,000
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	16/09/2004	10	12.2	9,400	900
The Forzani Group Ltd.	Common Shares	Drouin, Henri	4	16/09/2004	10	12.25	10,000	600
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	14/02/2003	00			
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	51	26.06	6,250	6,250
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	33.12	250	-6,000
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	33.2	0	-250

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	51	41	8,000	8,000
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	43.1	5,600	-2,400
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	43.19	3,300	-2,300
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	43.2	1,700	-1,600
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	43.12	800	-900
The Thomson Corporation	Common Shares	Noble, Richard Allan	7	15/09/2004	10	43.18	0	-800
The Thomson Corporation	Options	Noble, Richard Allan	7	15/09/2004	51	26.06	80,750	-6,250
The Thomson Corporation	Options	Noble, Richard Allan	7	15/09/2004	51	41	72,750	-8,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Schouten, Bruce	5	20/09/2004	10	47.25	0	-1,000
Thistle Mining Inc.	Common Shares	Lang, Ian Bruce (Lord Lang of Monkton)	4, 5	06/06/2003	00		100,000	
Titan Exploration Ltd.	Common Shares Class A	Lavergne, Brian	4	26/08/2004	00		160,000	
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	16/09/2004	38	18.76	1,100	1,100
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	16/09/2004	38	18.76	0	-1,100
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	17/09/2004	38	18.86	7,500	7,500
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	17/09/2004	38	18.86	0	-7,500
Totally Hip Technologies Inc.	Common Shares	Boyce, James	4	14/03/2003	00			
Totally Hip Technologies Inc.	Common Shares	Boyce, James	4	14/03/2003	00			
Totally Hip Technologies Inc.	Common Shares	Boyce, James	4	14/03/2003	00		500	
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	17/09/2004	10	21.46	54,354	-200
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	17/09/2004	10	21.42	53,854	-500
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	17/09/2004	10	21.41	49,554	-4,300
Tri-White Corporation	Common Shares	Tri-White Corporation	1	13/09/2004	38	7	1,400	1,400
Tri-White Corporation	Common Shares	Tri-White Corporation	1	13/09/2004	38		0	-1,400
TSX Group Inc.	Common Shares	STEPHEN, BUTLER	5	10/09/2004	00		2,000	
TSX Group Inc.	Options	STEPHEN, BUTLER	5	10/09/2004	00		8,400	
TUNDRA SEMICONDUCTOR CORPORATION	Common Shares	Chowaniec, Adam	4	09/04/2003	00		17,500	
TUNDRA SEMICONDUCTOR CORPORATION	Options	Connelly, Joseph	5	03/06/2004	50	24.23		17,500
TUNDRA SEMICONDUCTOR CORPORATION	Options	Connelly, Joseph	5	03/06/2004	50	9.14		17,500
TUNDRA SEMICONDUCTOR CORPORATION	Options	Connelly, Joseph	5	03/06/2004	50	24.23	109,000	17,500
TUNDRA SEMICONDUCTOR CORPORATION	Options	Roche, James Norman	4, 5	16/09/2004	52	17.2	175,000	-15,000
TUNDRA SEMICONDUCTOR CORPORATION	Options	The VenGrowth Investment Fund Inc.	3	16/09/2004	52		10,000	-3,000
TUSK Energy Inc.	Options	Beaman, Edwin Andrew	5	30/05/2003	00			
TUSK Energy Inc.	Options	Beaman, Edwin Andrew	5	30/05/2003	00		220,000	
TVA Group Inc.	Options d'achat d'actions classe B	Dion, Pierre	5	07/09/2004	00			
TVA Group Inc.	Options d'achat d'actions classe B	Dion, Pierre	5	08/09/2004	50		126,500	126,500
UE WATERHEATER INCOME FUND	Trust Units	Rossi, Roger Mario	4, 7, 5	14/09/2004	10	11.45	11,600	1,000
URSA MAJOR MINERALS INCORPORATED	Options	Chadder, Christopher Robert	5	13/09/2004	00			
URSA MAJOR MINERALS INCORPORATED	Options	Chadder, Christopher Robert	5	14/09/2004	50	0.95	100,000	100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Vaaldiam Resources Ltd.	Warrants	Santa Elina Mines Corporation	3	04/11/2003	00			
Vaaldiam Resources Ltd.	Warrants	Santa Elina Mines Corporation	3	21/11/2003	16		2,900,000	-100,000
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Special Warrants	Santa Elina Mines Corporation	3	04/11/2003	16			3,000,000
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Warrants	Santa Elina Mines Corporation	3	04/11/2003	16		3,000,000	3,000,000
Veteran Resources Inc.	Common Shares	Loudon, Philip	4, 5	15/09/2004	10	0.31	827,500	5,000
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	20/09/2004	10	0.49	1,778,470	2,000
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	20/09/2004	10	0.48	1,783,470	5,000
Vicwest Corporation	Common Shares	Held, Bryan Henry	4	20/09/2004	10	4.03	10,000	3,000
Vicwest Corporation	Common Shares	Held, Bryan Henry	4	20/09/2004	10	4.03	10,000	3,000
Vicwest Corporation	Common Shares	Held, Bryan Henry	4	20/09/2004	10	4.03	11,208	3,000
Western Wind Energy Corp.	Common Shares	Holmes, Peter, Winchester	4	15/09/2004	00		55,000	
Western Wind Energy Corp.	Common Shares	Holmes, Peter, Winchester	4	16/09/2004	10	1.5	50,000	-5,000
Westport Innovations Inc.	Common Shares	Horvath, Dezso Joseph	4	15/09/2004	10	1.6	30,000	10,000
Workbrain Corporation	Options	Smart, Anthony David	5	26/04/2004	00			
Workbrain Corporation	Options	Smart, Anthony David	5	18/05/2004	50		5,000	5,000
Workbrain Corporation	Options	Throop, Gerry	4	08/06/2004	00			
Workbrain Corporation	Options	Throop, Gerry	4	12/07/2004	50		17,483	17,483
X-Cal Resources Ltd.	Common Shares	Preston, Robert Douglas	4	16/03/2004	00		25,790	
X-Cal Resources Ltd.	Common Shares	Preston, Robert Douglas	4	16/03/2004	00		5,000	
X-Cal Resources Ltd.	Common Shares	Preston, Robert Douglas	4	16/03/2004	00		109,900	
York Capital Corp.	Common Shares	Courtney, Brian William	4, 5	17/09/2004	00		250,000	
Zappa Resources Ltd.	Common Shares	Gerry, Albert Cleve	4, 5	20/09/2004	11	0.1	1,647,800	-200,000
ZENON Environmental Inc.	Common Shares	Bonkoski, William Anthony	5	14/09/2004	51	7.8	2,600	2,600
ZENON Environmental Inc.	Common Shares	Bonkoski, William Anthony	5	14/09/2004	10	16.2	0	-2,600
ZENON Environmental Inc.	Common Shares	Bonkoski, William Anthony	5	16/09/2004	51	7.8	17,400	17,400
ZENON Environmental Inc.	Common Shares	Bonkoski, William Anthony	5	16/09/2004	10	16.2	0	-17,400
ZENON Environmental Inc.	Options	Bonkoski, William Anthony	5	14/09/2004	51	7.8	43,400	-2,600
ZENON Environmental Inc.	Options	Bonkoski, William Anthony	5	16/09/2004	51	7.8	26,000	-17,400
Zeo-Tech Enviro Corp.	Common Shares	Paquette, Raymon Lucien	3, 4, 5	10/09/2004	10	0.11	2,861,018	4,500
Zeo-Tech Enviro Corp.	Common Shares	Paquette, Raymon Lucien	3, 4, 5	20/09/2004	10	0.125	2,841,018	-20,000

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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

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>
09-Sep-2004 to 15-Sep-2004	7 Purchasers	Acuity Pooled Canadian Equity Fund - Trust Units	840,710.00	40,015.00
10-Sep-2004	618999 Ontario Limited	Acuity Pooled Conservative Asset Allocation - Trust Units	150,000.00	10,295.00
08-Sep-2004 to 15-Sep-2004	10 Purchasers	Acuity Pooled Growth and Income Fund - Trust Units	1,361,700.00	134,290.00
08-Sep-2004 to 15-Sep-2004	14 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,906,834.11	105,350.00
08-Sep-2004 to 15-Sep-2004	4 Purchasers	Acuity Pooled Income Trust Fund - Trust Units	750,000.00	48,443.00
27-Aug-2004	3 Purchasers	Arsenal Energy Inc. - Units	38,499.60	64,166.00
31-Aug-2004	Mackenzie Financial Corporation	Artemis Exploration Inc. - Units	1,000,000.00	1,000,000.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Canadian Spirit Resources Inc. - Common Shares	29,420.00	12,008.00
20-Jul-2004	Sprott Canadian Equity Fund	Canadian Spirit Resources Inc. - Common Shares	75,118.64	30,318.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Canadian Spirit Resources Inc. - Units	13,426.00	5,480.00
20-Jul-2004	Sprott Canadian Equity Fund	Canadian Spirit Resources Inc. - Units	34,463.80	14,420.00
07-Sep-2004	8 Purchasers	CareVest Blended Mortgage Investment Corporation - Preferred Shares	366,047.00	366,047.00
20-Sep-2004	9 Purchasers	CareVest First Mortgage Investment Corporation - Preferred Shares	363,045.00	363,045.00
07-Sep-2004	Lisette Sangster	CareVest Second Mortgage Investment Corporation - Preferred Shares	10,000.00	10,000.00
01-Sep-2004	38 Purchasers	CAM Private Investment Fund L.P. - Limited Partnership Units	4,660,000.00	4,660,000.00

Notice of Exempt Financings

28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	CGX Energy Inc. - Units	26,710.00	40,470.00
20-Jul-2004	Sprott Canadian Equity Fund	CGX Energy Inc. - Units	67,368.60	1,036,644.00
13-Sep-2004	Metcap Living Inc.	Chartwell Seniors Housing Real Estate Investment Trust - Trust Units	3,000,001.40	257,290.00
10-Sep-2004	3 Purchasers	ChondroGene Limited - Common Shares	500,000.20	526,316.00
20-Jul-2004	Sprott Canadian Equity Fund	Compliance Energy Corporation - Common Shares	28,996.56	56,856.00
10-Sep-2004	7 Purchasers	Consolidated Odyssey Exploration Inc. - Units	95,000.00	950,000.00
22-Jul-2004	ING Direct	DR Residential Mortgage Trust - Notes	16,000,000.00	16,000,000.00
08-Sep-2004	29 Purchasers	Easton Drilling Fund L.P. - Limited Partnership Units	2,609,947.50	347,993.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Endeavour Gold Corp. - Units	2,624.00	2,050.00
20-Jul-2004	Sprott Canadian Equity Fund	Endeavour Gold Corp. - Units	7,663.78	5,594.00
26-Aug-2004	5 Purchasers	Enerworks Inc. - Common Share Purchase Warrant	51,000.00	51,000.00
10-Sep-2004	4 Purchasers	Euston Capital Corp. - Common Shares	28,050.00	9,350.00
31-Aug-2004	19 Purchasers	Executive Risk Services Limited - Common Shares	701,719.00	95,700.00
31-Aug-2004	16 Purchasers	Executive Risk Services Limited - Debentures	1,868,382.00	2,025,000.00
09-Sep-2004	A.H. Canada Holdings Ltd.	First Capital Realty Inc. - Common Shares	569,712.00	34,320.00
09-Sep-2004	A.H. Canada Holdings	First Capital Realty Inc. - Debentures	206,843.60	206,400.00
31-Aug-2004 to 10-Sep-2004	Edward Hussul Donald & Florence Fish	First Leaside Opportunities Limited Partnership - Limited Partnership Units	276,039.00	213,851.00
31-Aug-2004 to 10-Sep-2004	7 Purchasers	First Leaside Wealth Management Inc. - Preferred Shares	392,000.00	392,000.00
07-Sep-2004	Beutal Goodman & Company	France Telecom - Shares	984,297.50	33,200.00
09-Jun-2004	Robert Nobrega	Fytek Limited - Shares	16,000.00	20.00
08-Sep-2004	Newmont Mining Corporation of Canada Limited	Gabriel Resources Ltd. - Units	24,750,000.00	15,000,000.00

Notice of Exempt Financings

28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Genco Resources Ltd. - Units	2,281.00	2,748.00
20-Jul-2004	Sprott Canadian Equity Fund	Genco Resources Ltd. - Units	5,919.56	7,132.00
31-Aug-2004	Echelon General Insurance Co.	Gladiator Limited Partnership - Limited Partnership Interest	1,000,575.34	30,677,019.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Great Panther Resources Limited - Units	3,893.12	8,848.00
20-Jul-2004	Sprott Canadian Equity Fund	Great Panther Resources Limited - Units	10,179.84	23,136.00
31-Aug-2004	35 Purchasers	Greater Edmonton Retail Limited Partnership - Limited Partnership Units	1,575,000.00	63.00
01-Sep-2004	6 Purchasers	Helix BioPharma Corp. - Common Shares	4,451,700.00	2,090,000.00
25-Aug-2004 to 03-Sep-2004	6 Purchasers	IMAGIN Diagnostic Centres, Inc. - Common Shares	45,000.00	45,000.00
31-Aug-2004	Amaranth Resources Limited	In Depth Resources Ltd. - Common Shares	500,000.00	500,000.00
31-Aug-2004	Amaranth Resources Limited NCE Flow-Through (2004) Limited Partnership	In Depth Resources Ltd. - Flow-Through Shares	1,008,000.00	840,000.00
30-Jul-2004	Business Development Bank Axis Investment Fund Inc.	Info Terra Inc. - Common Shares	266,667.64	6,400,008.00
30-Jul-2004	Business Development Bank Axis Investment Fund Inc.	Infoterra Inc. - Debentures	266,667.64	750,000.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	JNR Resources Inc. - Common Shares	27,776.00	46,294.00
20-Jul-2004	Sprott Canadian Equity Fund	JNR Resources Inc. - Common Shares	73,826.50	134,230.00
03-Sep-2004	5 Purchasers	KB Limited Partnership - Units	41,760,215.00	41,760,215.00
03-Sep-2004	Hennessy Griffin Family Trust	KBSH Enhanced Income Fund - Units	50,000.00	4,840.00
03-Sep-2004	Hennessy Griffin Family Trust	KBSH Private- International Fund - Units	30,000.00	3,563.00
03-Sep-2004	Hennessy Griffin Family Trust	KBSH Private - Canadian Equity Fund - Units	40,000.00	2,733.00
03-Sep-2004	Hennessy Griffin Family Trust	KBSH Private - Fixed Income Fund - Units	25,000.00	2,426.00
03-Sep-2004	Hennessy Griffin Family Trust	KBSH Private - Special Equity Fund - Units	50,000.00	2,958.00
03-Sep-2004	Hennessy Griffin Family Trust	KBSH Private - U.S. Equity Fund - Units	38,258.27	4,033.00

Notice of Exempt Financings

09-Sep-2004	Shekinah Murray John Edward Hill	Kelso Technologies Inc. - Common Shares	83,230.00	574,000.00
31-Aug-2004	3 Purchasers	Kingwest Avenue Portfolio - Units	292,000.00	13,922.00
31-Aug-2004	Lancaster Balanced Fund II	Lancaster Fixed Income Fund - Trust Units	1,946,506.25	155,167.00
31-Aug-2004	Lyle Shantz Hallman Charitable Fdn	Lancaster Short Bond Fund - Trust Units	6,473.38	630.00
13-Sep-2004	CMP 2004 Resource Limited Canada Dominion Resources 2004 LP	Lithic Resources Ltd. - Flow-Through Shares	300,000.00	1,000,000.00
31-Aug-2004	4 Purchasers	Maple Key + Limited Partnership - Limited Partnership Units	3,000,000.00	3,000,000.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Northern Star Mining Corp. - Units	5,847.00	9,136.00
20-Jul-2004	Sprott Canadian Equity Fund	Northern Star Mining Corp. - Units	16,058.88	23,616.00
10-Sep-2004	Larry Barr	O'Donnell Emerging Companies Fund - Units	5,000.00	782.00
30-Aug-2004	7 Purchasers	Our Software Limited - Debentures	192,500.00	192,500.00
30-Aug-2004	12 Purchasers	Our Software Limited - Shares	436,833.00	436,833.00
03-Sep-2004	Linear Capital Corp.	Ozz Corporation - Common Shares	29,759.00	36,604.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Pine Valley Mining Corporation - Common Shares	44,931.00	33,282.00
20-Jul-2004	Sprott Canadian Equity Fund	Pine Valley Mining Corporation - Common Shares	117,591.60	83,994.00
09-Sep-2004	1462888 Ontario Inc.	Pioneer Trust - Notes	100,000,000.00	15.00
02-Sep-2004	Rosseau Limited Partnership	Providence Diamond Corp. - Units	25,000.00	100,000.00
01-Sep-2004	The Great-West Life Assurance Company	QSPE-VFC Trust II - Junior Note	2,000,000.00	1.00
01-Sep-2004	The Great-West Life Assurance Company	QSPE-VFC Trust II - Subordinated Note	2,400,000.00	1.00
10-Sep-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	6,943.74	985.00
17-Sep-2004	Cambremon S.A. Linear Capital Corp.	Regis Resources Inc. - Common Shares	110,000.00	183,333.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Royal Standard Minerals Inc. - Units	11,930.00	34,086.00

Notice of Exempt Financings

20-Jul-2004	Sprott Canadian Equity Fund	Royal Standard Minerals Inc. - Units	34,077.42	87,378.00
03-Aug-2004	888 Purchasers	Second World Trader Inc. - Units	393,401.00	13,776.00
16-Aug-2004	10 Purchasers	Seprotect Systems Incorporated - Units	567,500.00	568.00
01-Sep-2004	6 Purchasers	Sesame Networks Inc. - Units	131,250.00	26,250.00
31-Jul-2004	Northern Market Neutral Trust	Shephard Investments International, Ltd. - Shares	1,196,640.00	309.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	150,630.00	1,418.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	154,660.00	1,404.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	153,459.00	612.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	150,660.00	1,405.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	152,773.00	705.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	151,746.00	1,504.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	74,999.00	1.00
30-Jul-2004	1450473 Ontario Inc.	Sherwood Gate Limited Partnership - Units	152,808.00	207.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign 1994 Limited Partnership - Units	75,053.00	1.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	47,648.00	1.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	128,933.00	414.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	110,718.00	913.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	76,542.00	1.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	74,710.00	1.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	117,420.00	1,407.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	69,806.00	1.00

Notice of Exempt Financings

30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	137,517.00	1.00
30-Jul-2004	1450473 Ontario Inc.	Sovereign Second 1994 Limited Partnership - Units	137,517.00	506.00
03-Sep-2004	20 Purchasers	Strategic Technologies Inc. - Warrants	786,000.00	1,310,000.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Strathmore Minerals Corp. - Units	10,259.00	16,818.00
20-Jul-2004	Sprott Canadian Equity Fund	Strathmore Minerals Corp. - Units	26,140.16	40,844.00
31-Aug-2004	Ian Robertson	TD Capital Private Equity Investors (Canada) L.P. - Limited Partnership Units	25,458.00	7.00
01-Sep-2004	Sharon Sandler	The Alpha Fund - Limited Partnership Units	250,000.00	2.00
22-Jul-2004	Scepter Holdings Inc	The Putting Edge Corporation - Common Shares	7,000,000.00	123,650.00
22-Jul-2004	The Rider Group Inc.	The Putting Edge Corporation - Common Shares	3,234,293.00	102,000.00
04-Sep-2004	Pescara Partners Inc.	Tower Hedge Fund L.P. - Units	299,450.00	27,796.00
02-Sep-2004	3 Purchasers	Tuition Inc. - Preferred Shares	8,194,999.50	12,310,904.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	UEX Corporation - Common Shares	62,110.00	71,391.00
20-Jul-2004	Sprott Canadian Equity Fund	UEX Corporation - Common Shares	160,697.70	184,710.00
14-Sep-2004	Sprott Asset Management Inc. Resolute Growth Fund	UEX Corporation - Common Shares	5,180,000.00	5,180,000.00
13-Sep-2004	3 Purchasers	Vigilant Exploration Inc. - Flow-Through Shares	2,130,950.00	1,853,000.00
09-Sep-2004	Factorcorp Financial Inc.	W3 Connex Inc. - Promissory note	1,000,000.00	1.00
20-Sep-2004	Jetport Inc. Consigliore Holdings Inc.	Walsingham Fund LP No. 1 - Units	50,500,000.00	50,500.00
07-Sep-2004	Stuart Picozzi Stewart Cook	Wave Exploration Corp. - Units	1,000.00	10,000.00
28-Jul-2004	Sprott Canadian Equity Fund Sprott Hedge Fund L.P.	Western Canadian Coal Corp. - Units	40,114.00	29,010.00
20-Jul-2004	Sprott Canadian Equity Fund	Western Canadian Coal Corp. - Units	101,668.96	75,758.00
06-Sep-2004	Brian Horsfield	Yava Technologies Inc. - Units	389,900.00	2,785.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Acclaim Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 17, 2004
Mutual Reliance Review System Receipt dated September 17, 2004

Offering Price and Description:

\$75,525,000 - 5,300,000 Trust Units - Price \$14.25 per Trust Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
TD Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
FirstEnergy Capital Corp.
Canaccord Capital Corporation
Raymond James Ltd.
Desjardins Securities Inc.
Dundee Securities Corporation

Promoter(s):

-

Project #690775

Issuer Name:

Altamira Energy Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated September 10, 2004
Mutual Reliance Review System Receipt dated September 15, 2004

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

Altamira Financial Services Ltd.
Altamira Financial Services Ltd.

Promoter(s):

-

Project #689722

Issuer Name:

British Columbia Ferry Services Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 17, 2004
Mutual Reliance Review System Receipt dated September 17, 2004

Offering Price and Description:

\$ * - * % Senior Secured Bonds, Series 04-4, due * , 2034
Price: * % per Series 04-4 Bond

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #690747

Issuer Name:

Cinch Energy Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 16, 2004
Mutual Reliance Review System Receipt dated September 16, 2004

Offering Price and Description:

\$32,559,197 - 17,364,905 Common Shares and 21,706,131 Warrants Issuable Upon Exercise of 43,412,262 Subscription Receipts Price: \$0.75 per Subscription Receipt

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #690533

Issuer Name:

FortisAlberta Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 21, 2004
Mutual Reliance Review System Receipt dated September 21, 2004

Offering Price and Description:

\$ * - \$ * * % Senior Unsecured Debentures due * , 2014; \$ * * % Senior Unsecured Debentures due * , 2034 - Price: * % per Series 04-1 Debenture; Price: * % per Series 04-2 Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
TD Securities Inc.

Promoter(s):

-

Project #691383

Issuer Name:

Fulcrum Capital I Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated September 20, 2004
Mutual Reliance Review System Receipt dated September 20, 2004

Offering Price and Description:

\$900,000 - 3,600,000 common shares Price: \$0.25 per common share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Vince Krynski
Kim Wong

Project #691298

Issuer Name:

IPC US Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 20, 2004
Mutual Reliance Review System Receipt dated September 20, 2004

Offering Price and Description:

U.S. \$10,004,000.00 - 1,220,000 Units Price: U.S. \$8.20 per Unit

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

Promoter(s):

-

Project #691071

Issuer Name:

Norbord Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 17, 2004
Mutual Reliance Review System Receipt dated September 17, 2004

Offering Price and Description:

\$382,500,000 - 30,000,000 Common Shares Price: \$12.75 per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
USB Securities Canada Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Trilon Securities Corporation
Westwind Partners Inc.

Promoter(s):

-

Project #690732

Issuer Name:

Petro-Canada
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 16, 2004
Mutual Reliance Review System Receipt dated September 16, 2004

Offering Price and Description:

\$ * - 49,390,104 Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Goldman Sachs Canada Inc.
UBS Securities Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
GMP Securities Ltd.
Peters & Co. Limited
Citigroup Global Markets Canada Inc.
Credit Suisse First Boston Canada Inc.
Beacon Securities Limited
Casgrain & Company Limited
Dundee Securities Corporation
First Associates Investments Inc.
Orion Securities Inc.
Raymond James Ltd.
Tristone Capital Inc.

Promoter(s):

-

Project #690450

Issuer Name:

Provident Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 15, 2004
Mutual Reliance Review System Receipt dated September 15, 2004

Offering Price and Description:

\$110,595,000.00 - 10,100,000 Trust Units Price : \$10.50 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #690091

Issuer Name:

Rural LEC Acquisition LLC
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 13, 2004
Mutual Reliance Review System Receipt dated September 15, 2004

Offering Price and Description:

US\$ million (C\$ million) - 8,984,399 INCOME DEPOSIT SECURITIES (IDSs) US\$9,000,000 % SENIOR SUBORDINATED NOTES DUE 2019 Price: US\$ (C\$) per IDS % principal amount per Senior Subordinated Note due 2019

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #689834

Issuer Name:

The Manufacturers Life Insurance Company
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 14, 2004
Mutual Reliance Review System Receipt dated September 15, 2004

Offering Price and Description:

OFFER TO PURCHASE all of the outstanding 6.10% Non-Cumulative Second Preferred Shares, Series 3 of The Maritime Life Assurance Company for consideration per Series 3 Share of One 6.10% Non-Cumulative Class A, Series 6 Preferred Share of The Manufacturers Life Insurance Company

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #689867

Issuer Name:

Venquest Capital Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 14, 2004
Mutual Reliance Review System Receipt dated September 16, 2004

Offering Price and Description:

\$1,475,000 - 5,900,000 Common Shares Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Peter M. Kozicz
Stephen R. Shaver

Project #690159

Issuer Name:

YM BioSciences Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 16, 2004
Mutual Reliance Review System Receipt dated September 16, 2004

Offering Price and Description:

\$20,000,005.05 - 6,349,207 Units Price: \$3.15 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Canaccord Capital Corporation
Sprott Securities Inc.
Dlouhy Merchant Group Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #690408

Issuer Name:

E-L Financial Corporation Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 20, 2004
Mutual Reliance Review System Receipt dated September 20, 2004

Offering Price and Description:

\$100,000,000.00 - (4,000,000 shares) 5.30% Non-Cumulative Redeemable Series B Preference Shares

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.

Promoter(s):

-

Project #688925

Issuer Name:

EnCana Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated September 16, 2004
Mutual Reliance Review System Receipt dated September 16, 2004

Offering Price and Description:

US\$2,000,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #686926

Issuer Name:

Liquor Stores Income Fund
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated September 17, 2004
Mutual Reliance Review System Receipt dated September 20, 2004

Offering Price and Description:

\$43,000,000.00 - 4,300,000 Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.

Promoter(s):

The Liquor Depot Corporation
Liquor World Group Inc.

Project #678410

Issuer Name:

Mavrix Resource Fund 2004 - II Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 17, 2004
Mutual Reliance Review System Receipt dated September 20, 2004

Offering Price and Description:

Maximum offering: \$50,000,000 (5,000,000 units)
Minimum offering: \$5,000,000 (500,000 units)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
National Bank Financial Inc.
TD Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Berkshire Securities Inc.
GMP Securities Ltd.
McFarlane Gordon Inc.
Wellington West Capital Inc.
Union Securities Limited

Promoter(s):

Mavrix Resource Fund 2004 - II Management Limited
Mavrix Fund Management Inc.

Project #687234

Issuer Name:

Rogers Communications Inc.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 16, 2004 to Final Short Form Shelf Prospectus date April 15, 2004
Mutual Reliance Review System Receipt dated September 17, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #628852

Issuer Name:

Schooner Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 20, 2004
Mutual Reliance Review System Receipt dated September 21, 2004

Offering Price and Description:

\$332,445,000 (approximate) - COMMERCIAL
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES
2004-CF2

Underwriter(s) or Distributor(s):

TD Securities Inc.

Promoter(s):

-

Project #688488

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated September 21, 2004
Mutual Reliance Review System Receipt dated September 21, 2004

Offering Price and Description:

\$12,960,000.00 - 7,200,000 Units @\$1.50 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
National Bank Financial Inc.
CIBC World Markets Inc.
Raymond James Ltd.
TD Securities Inc.

Promoter(s):

-

Project #689459

Issuer Name:

MCAP Inc.

Type and Date:

Rights Offering Circular dated September 1, 2004
Accepted September 2, 2004

Offering Price and Description:

OF 9,839,171 RIGHTS TO SUBSCRIBE FOR UP TO
1,788,940 COMMON SHARES AT A PRICE OF \$7.50 PER
SHARE Exercise Price: \$7.50 per Common Share (upon
the exercise of 5.5 Rights)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #680503

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	J Giordano Securities LLC	International Dealer	Sept. 17, 2004
New Registration	Lakeshore Capital Partners Limited	Limited Market Dealer & Investment Counsel & Portfolio Manager	Sept. 20, 2004
New Registration	IIG Horizons Securities LLC	International Dealer	Sept. 21, 2004
New Registration	Pembroke Management Ltd.	Investment Counsel and Portfolio Manager	Sept. 21, 2004

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Chapter 25

Other Information

25.1.1 Securities

RELEASE FROM ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>NUMBER AND TYPE OF SHARES</u>	<u>ADDITIONAL INFORMATION</u>
Guyana Goldfields Inc.	Sept. 14, 2004	607,500 common shares	

25.2 Exemptions

25.2.1 AIC Limited - ss. 74(1)

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 and cash covered put options by the issuer, subject to certain conditions.

Statutes Cited

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

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

AND

**IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE "A"**

**RULING AND EXEMPTION
(Subsection 74(1) of the Act)**

UPON the application of AIC Limited (the "Manager") 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 Funds set out in Schedule A hereto shall not be subject to sections 25 and 53 of the Act;

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

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

1. The Funds are or will be either open-ended mutual fund trusts or separate classes of a mutual fund corporation governed by the laws of Ontario.
2. The Funds are or will be reporting issuers under the Act or the equivalent thereof in each of the provinces and territories of Canada (the "Jurisdictions") and are not in default of any requirements of the securities legislation of the Jurisdictions.
3. The Funds are or will be distributed under simplified prospectuses, and subject to the regulation of National Instrument 81-102 – Mutual Funds ("NI 81-102").
4. AIC Investment Services Inc. ("AISI"), a wholly-owned subsidiary of the Manager, is the investment manager of the Funds.
5. AISI is registered under the Act as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the categories of mutual fund dealer and limited market dealer, and registered advising officers of AISI meet the proficiency requirements for advising with respect to options in Ontario, being the principal jurisdiction in Canada in which AISI carries on its business.
6. The proceeds of each Fund are or will be invested in stocks, bonds, cash, other mutual funds and/or derivatives, depending on the investment objectives of the Fund (in respect of each Fund, the "Portfolio").
7. AISI intends to write covered call options or cash covered put options on a portion of the securities held in a Portfolio to generate additional returns, when it determines it is in the interest of a Fund to do so. The purchasers of OTC Options written by the Funds will generally be major Canadian financial institutions and all purchasers of such OTC options will be persons or entities described in Schedule B to this ruling.
8. The writing of covered call options and cash covered put options will be managed by AISI in a manner consistent with the investment objectives of the Funds. Call options will be written only in respect of common shares (which includes: common shares, installment receipts for common shares, ADRs and other securities that are convertible into,

Other Information

exchangeable for, or carry the right to purchase, common shares of an issuer) that are in a Portfolio and the call options will be "covered" at all times.

9. The Funds may, from time to time, hold a portion of their assets in cash cover, as defined in NI 81-102. The Funds may utilize such cash cover 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 Funds are permitted to invest.

10. The Funds have disclosed or will disclose in their prospectuses that the Funds intend to write OTC Options.

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 Funds, as contemplated by this ruling, shall not be subject to sections 25 and 53 of the Act, provided that:

- (a) the portfolio adviser advising the Funds with respect to such activities is registered as an adviser under the Act and meets the proficiency requirements in Ontario for advising with respect to options, and
- (b) each purchaser of an OTC Option written by the Fund is a person or entity described in Appendix B to this ruling.

September 7, 2004.

"Robert L. Shirriff"

"Paul K. Bates"

SCHEDULE A

The Funds

Trust Funds

AIC Advantage Fund
AIC Advantage Fund II
AIC American Advantage Fund
AIC Global Advantage Fund
AIC Diversified Canada Fund
AIC Value Fund
AIC World Equity Fund
AIC Global Diversified Fund
AIC Diversified Science & Technology Fund

AIC Canadian Focused Fund
AIC American Focused Fund
AIC Canadian Balanced Fund
AIC American Balanced Fund
AIC Global Balanced Fund
AIC Dividend Income Fund
AIC Bond Fund
AIC Global Bond Fund

Corporate Funds

AIC Advantage II Corporate Class
AIC American Advantage Corporate Class
AIC Global Advantage Corporate Class
AIC Diversified Canada Corporate Class
AIC Value Corporate Class
AIC World Equity Corporate Class

AIC Global Diversified Corporate Class
AIC Diversified Science & Technology Corporate Class
AIC Canadian Focused Corporate Class
AIC American Focused Corporate Class
AIC Canadian Balanced Corporate Class
AIC American Balanced Corporate Class

Private Portfolio Counsel Pools

AIC Private Portfolio Counsel Canadian Pool
AIC Private Portfolio Counsel Global Pool

AIC Private Portfolio Counsel Bond Pool

And any other NI 81-102 mutual funds that the Manager manages from time to time and AISI is the investment manager of.

SCHEDULE B

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* (Ontario).
- (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* (Ontario) 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.

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 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 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 merchant, or in an equivalent capacity elsewhere in Canada.

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), (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.

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.

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