

The Ontario Securities Commission

OSC Bulletin

October 1, 2004

Volume 27, Issue 40

(2004), 27 OSCB

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

The Ontario Securities Commission

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

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

Published under the authority of the Commission by:

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

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

Contact Centre - Inquiries, Complaints:

Capital Markets Branch:

- Registration:

Corporate Finance Branch:

- Team 1:

- Team 2:

- Team 3:

- Insider Reporting

- Take-Over Bids:

Enforcement Branch:

Executive Offices:

General Counsel's Office:

Office of the Secretary:

Fax: 416-593-8122

Fax: 416-593-3651

Fax: 416-593-8283

Fax: 416-593-8244

Fax: 416-593-3683

Fax: 416-593-8252

Fax: 416-593-3666

Fax: 416-593-8177

Fax: 416-593-8321

Fax: 416-593-8241

Fax: 416-593-3681

Fax: 416-593-2318



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

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

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

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

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

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

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

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

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

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

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

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



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

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

Table of Contents

<p>Chapter 1 Notices / News Releases 8149</p> <p>1.1 Notices 8149</p> <p>1.1.1 Current Proceedings Before The Ontario Securities Commission 8149</p> <p>1.1.2 CSA Notice 11-307 Responses to Comments Received on Consultation Drafts for a Uniform Securities Act and a Model Securities Administration Act 8151</p> <p>1.1.3 Notice of Commission Approval – Housekeeping Amendment to MFDA By-law No.1, Section 18.2.2, Regarding Regional Councils – Ex Officio Members 8204</p> <p>1.1.4 Notice of Commission Approval – IDA Proposed Amendment to Regulation 100.2(f)(ii) and Proposed Regulation 100.2(l) - Margin Treatment for Money Market Mutual Funds 8204</p> <p>1.1.5 Notice of Commission Approval – IDA Amendments to Schedule 9 of Form 1 (Securities Concentration Change) 8205</p> <p>1.1.6 Notice of Commission Approval – Amendment to the IDA’s General Notes & Definitions to Form 1 – Definition of “Acceptable Securities Locations” 8205</p> <p>1.2 Notices of Hearing (nil)</p> <p>1.3 News Releases 8206</p> <p>1.3.1 OSC Settlement Approval in the Matter of David Sloan 8206</p> <p>1.3.2 OSC Hearing in the Matter of Robert Cassels, Murray Hault Pollitt and Pollitt & Co. Inc. 8206</p> <p>Chapter 2 Decisions, Orders and Rulings 8207</p> <p>2.1 Decisions 8207</p> <p>2.1.1 Bell Canada International Inc. - MRRS Decision 8207</p> <p>2.1.2 Montrusco Bolton Investments Inc. - MRRS Decision 8211</p> <p>2.1.3 Ranchgate Energy Inc. - MRRS Decision 8214</p> <p>2.1.4 CE Franklin Ltd. - MRRS Decision 8215</p> <p>2.1.5 9141-5448 Québec Inc. - MRRS Decision 8217</p> <p>2.1.6 Netgraphe Inc. - MRRS Decision 8218</p> <p>2.1.7 Desjardins Trust Inc. - MRRS Decision 8218</p> <p>2.2 Orders 8219</p> <p>2.2.1 Aquilo Partners, Inc. - s. 218 of Reg. 1015 8219</p> <p>2.2.2 Tremont Capital Management, Corp. - s. 147 8221</p> <p>2.2.3 David Sloan - ss. 127(1) and 127.1 8222</p> <p>2.3 Rulings 8227</p> <p>2.3.1 Financial 15 Split Corp. II - ss. 74(1) 8227</p>	<p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>Chapter 4 Cease Trading Orders 8233</p> <p>4.1.1 Temporary, Extending & Rescinding Cease Trading Orders 8233</p> <p>4.2.1 Management & Insider Cease Trading Orders 8233</p> <p>Chapter 5 Rules and Policies (nil)</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 8235</p> <p>Chapter 8 Notice of Exempt Financings 8317</p> <p>Reports of Trades Submitted on Form 45-501F1 8317</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 8321</p> <p>Chapter 12 Registrations 8329</p> <p>12.1.1 Registrants 8329</p> <p>Chapter 13 SRO Notices and Disciplinary Proceedings 8331</p> <p>13.1.1 MFDA Notice – Housekeeping Amendments to MFDA By-Law No. 1 Section 18.2.2 (Regional Councils – Ex Officio Members) 8331</p> <p>13.1.2 IDA – Definition of “Acceptable Securities Locations” – Transfer Agents, General Notes and Definitions to Form 1 8332</p> <p>13.1.3 MFDA Proposed Amendments to By-Law No. 1 (Enforcement Process) 8336</p> <p>Chapter 25 Other Information 8341</p> <p>25.1 Exemptions 8341</p> <p>25.1.1 Tremont Capital Management, Corp. - s. 6.1 of Rule 13-502 8341</p> <p>25.2 Consents 8342</p> <p>25.2.1 WFI Industries Ltd. - ss. 4(b) of Reg. 289 of the OBCA 8342</p> <p>Index 8345</p>
---	--

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

OCTOBER 1, 2004

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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

CDS

TDX 76

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

THE COMMISSIONERS

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

SCHEDULED OSC HEARINGS

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

10:00 a.m. s. 127

J. Waechter in attendance for Staff

Panel: TBA

December 6 – 17, 2004 **Brian Peter Verbeek** and Lloyd Hutchison Ebenezer Bruce

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: TBA

January 17 – 21, 2005 **Cornwall et al**

10:00 a.m. 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 **Philip Services Corp. et al**

10:00 a.m.

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

10:00 a.m.

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

S. B. McLaughlin

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

1.1.2 CSA Notice 11-307 Responses to Comments Received on Consultation Drafts for a Uniform Securities Act and a Model Securities Administration Act

CANADIAN SECURITIES ADMINISTRATORS

NOTICE 11-307

**RESPONSES TO COMMENTS RECEIVED ON CONSULTATION DRAFTS FOR A
UNIFORM SECURITIES ACT AND A MODEL SECURITIES ADMINISTRATION ACT**

The CSA began the Uniform Securities Project (USL Project) in March 2002 with the objective of developing uniform securities legislation within two years. In January 2003, we published the *Blueprint for Uniform Securities Laws for Canada* and received extensive comments on this concept proposal. Throughout 2003, we addressed the comments and developed proposed legislation. In December 2003, we published consultation drafts for a *Uniform Securities Act (USA)* and a *Model Securities Administration Act (SAA)*. We requested comment on these consultation drafts by May 2004.

We received 27 comment letters on these consultation drafts. We thank the commenters for taking the time to respond to our request. Nearly all commenters expressed support for the USL Project and its objective of increasing the efficiency of the securities regulatory system. The list of commenters is attached as Appendix A to this Notice.

Appendix B to this Notice provides a detailed summary of all comments received together with the CSA responses. This summary, Appendix A and a full text of all the comment letters can be viewed on the Alberta Securities Commission web site at www.albertasecurities.com.

Regulatory Reform

The USL Project is the CSA's proposal for significant and meaningful reform of our current system of securities regulation. In addition to harmonizing securities laws, the USL Project proposes mutual recognition and delegation of authority between securities regulators. These very significant features would facilitate "one-stop shopping" (or a "passport" system) for capital market participants across Canada. The CSA note that the consultation drafts have not been approved by any provincial or territorial government.

The USA contains the proposed core substantive provisions of securities laws that would be largely harmonized across the country. The SAA contains the procedural components of securities laws and is based on Alberta's current securities legislation. Each jurisdiction would prepare its own securities administration act based on this model.

The positive comments we received on the concept proposal and the consultation drafts indicate that market participants support the adoption of streamlined and uniform securities legislation. The CSA look forward to working with our respective governments and stakeholders in the development of uniform securities legislation.

October 1, 2004.

Contacts

Stephen P. Sibold, Q.C., Chair
Alberta Securities Commission
4th Floor, 300-5th Avenue S.W.
Calgary, AB T2P 3C4

stephen.sibold@seccom.ab.ca

Karen Wiwchar, Senior Legal Counsel
Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, AB T2P 3C4

karen.wiwchar@seccom.ab.ca

APPENDIX A
LIST OF COMMENTERS

	Commenter	Abbreviations
	Advocis	Advocis
	Association of Canadian Pension Management	ACPM
	Bennett Jones LLP	Bennett Jones
	Borden Ladner Gervais LLP	BLG
	Canadian Bankers Association	CBA
	Canadian Capital Markets Association	CCMA
	Canadian Institute of Chartered Accountants	CICA
	Canadian Investor Protection Fund	CIPF
	Capital International Asset Management (Canada), Inc.	CIAMC
	Comptables agréés du Québec	CAQ
	Credit Union Central of Saskatchewan	Credit Union Central of Saskatchewan
	Davies Ward Phillips & Vineberg LLP	DWVPV
	International Swaps and Derivatives Association, Inc.	ISDA
	Investment Dealers Association of Canada	IDA
	Investment Funds Institute of Canada	IFIC
	KPMG LLP	KPMG
	Macleod Dixon LLP	Macleod Dixon
	Market Regulation Services Inc.	RS Inc.
	Mutual Fund Dealers Association of Canada	MFDA
	Ontario Bar Association	OBA
	Patterson Palmer Law	Patterson Palmer
	Phillips, Hager & North Investment Management Ltd.	PH & N
	RBC Financial Group	RBC
	Talisman Energy	Talisman
	TD Bank Financial Group	TD Bank Financial Group
	Torys LLP	Torys
	TSX Group	TSX Group

APPENDIX B

SUMMARY OF COMMENTS ON AND RESPONSES TO CONSULTATION DRAFTS OF
UNIFORM SECURITIES ACT AND MODEL SECURITIES ADMINISTRATION ACT

General Comments			
#	Themes	Comments	Responses
1.	<p>The USL Project</p> <p>General support</p> <p>(TD Bank Financial Group, CCMA, IDA, CIPF, ACPM, Torys, OBA, CBA, CIAMC, CICA, Macleod Dixon, TSX Group, MFDA, DWPV, PH&N, CAQ, RS Inc., RBC, KPMG, Advocis, Talisman, Bennett Jones, BLG)</p>	<p>The CSA received 27 comment letters on the Consultation Drafts. Nearly all commenters expressed support for the USL Project and its objective of increasing the efficiency of the securities regulatory system. Some commenters commended the CSA and the USL Steering Committee for publishing the Consultation Drafts within the timeframe undertaken by the CSA. One commenter stated that it views the USL Project as the most immediately achievable reform initiative.</p> <p>The CSA also received many favourable comments on the drafting style and structure of the Consultation Drafts.</p> <p>Some commenters qualify their support for the USL Project and the Consultation Drafts</p>	<p>The CSA thank the commenters for their support. The CSA are very pleased with the level of support for and interest in the USL Project.</p> <p>Please see comments 2-5 below for the responses to these comments.</p>
2.	<p>Other reform proposals</p> <p>Creation of a single securities regulator</p> <p>(TD Bank Financial Group, OBA, CBA, PH&N, RBC, Torys, BLG)</p>	<p>Some commenters, while supportive of the USL Project, expressed the view that the creation of a single securities regulator in Canada would provide the most significant benefit to Canada's system of securities regulation.</p>	<p>The CSA note that the USL Project was designed to harmonize and increase the efficiency of Canada's system of securities regulation as much as possible within the current framework of responsibility for securities regulation. Structural changes suggested by the commenters could only be dealt with through negotiations among governments.</p>
3.	<p>Achieving and maintaining uniformity</p> <p>(Torys, Macleod Dixon, CIAMC, TSX Group, DWPV, IFIC, Advocis, BLG)</p>	<p>Many commenters expressed the view that the USL Project should include a mechanism to maintain uniformity in the future. Some commenters suggested that such a mechanism should be binding and should be contained in the USA. Another commenter suggested that designing such a mechanism should be the focus of continued work on the USL Project.</p>	<p>As stated in the CSA's Response to Comments Received on the Concept Proposal <i>Blueprint for Uniform Securities Laws for Canada</i> (the Concept Proposal), the CSA intend to enter into protocols to ensure that the securities regulatory authorities coordinate changes to securities laws. We intend to suggest to provincial and territorial governments that a protocol for coordinating amendments to securities legislation would be worthwhile.</p> <p>The CSA also note that legislatures cannot bind their successors.</p>
4.	<p>Achieving and maintaining uniformity</p> <p>(Torys, Macleod Dixon, CBA, MFDA, PH&N, CIAMC, TSX)</p>	<p>Several commenters expressed concern that the Consultation Drafts will allow provinces and territories to make local rules. Commenters are concerned that this ability will introduce significant scope for variation that could undermine the harmonization objectives of the USL Project and increase legal and professional fees.</p>	<p>As stated in the Concept Proposal, the CSA believe that we should build appropriate processes to ensure uniformity over the long-term. The CSA envision a protocol whereby each jurisdiction would commit to raising potential local initiatives with its counterparts in the CSA to determine whether a pan-Canadian response is appropriate.</p>

General Comments			
#	Themes	Comments	Responses
	Group, RBC, DWPV, IFIC, Advocis, OBA, ACPM, BLG)	Many commenters encouraged the CSA to limit local rules to truly local matters. Many of these commenters made similar comments on the Concept Proposal and specific suggestions on measures the CSA should consider to limit the scope of local variances.	<p>The CSA acknowledge that a proliferation of local rules could undermine the purpose of the USL Project. However, as indicated in the Concept Proposal, it is critical not to stifle local innovation. The CSA believe that the JCP Program, the SHAI system, the accredited investor exemption, the capital raising exemptions and expanded enforcement powers are all excellent examples of initiatives that originated in one or two jurisdictions and were subsequently implemented on a wider scale. These examples also highlight the fact that local rules often provide substantial relief from securities law requirements rather than imposing additional requirements.</p> <p>The CSA also note that legislatures cannot bind their successors by imposing outright constraints on the ability to make local rules.</p>
5.	<p>Achieving and maintaining uniformity</p> <p>Differences in interpretation</p> <p>(ACPM, Macleod Dixon, DWPV, IFIC)</p>	Several commenters noted that differences in interpretation among CSA staff can lead to different conclusions and results. They are also concerned that staff could apply unwritten rules or administrative practices.	The CSA received similar comments on the Concept Proposal. The CSA recognize the need to address the issue of interpretive differences. The CSA plan to build on the mechanisms to share information currently in place under the mutual reliance review system for prospectuses and applications for exemptive relief. The CSA envision using mechanisms like staff education programs and increased staff interaction and coordination, and CSA procedures, like internal audits, to ensure that staff in different jurisdictions are interpreting and applying the uniform laws in a consistent manner.
6.	<p>Achieving and maintaining uniformity</p> <p>Obstacles</p> <p>(IDA, Torys, OBA, IFIC, RBC, Advocis, BLG)</p>	<p>Many commenters expressed concern about whether the legislation proposed under the USL Project could ever be truly uniform given certain obstacles to uniformity or competing regulatory agendas, such as:</p> <ul style="list-style-type: none"> • British Columbia’s proposed new securities regulatory system, as embodied in recently passed British Columbia Bill 38 and proposed rules published June 21, 2004 • The USL Project contemplates each province having its own <i>Securities Administration Act</i> • Québec’s civil law system • Recent divergence among Canada’s major jurisdictions in the approach to corporate governance disclosure • The OSC’s Fair Dealing Model 	The USL Project remains a top priority initiative of the CSA. The CSA acknowledge that there are ongoing initiatives in individual jurisdictions that appear to be inconsistent with the USL Project, but note that these jurisdictions are committed to developing these initiatives to avoid conflicting regulatory requirements. The CSA will continue to strive for uniformity and believe that the Consultation Drafts propose securities legislation that is as uniform across Canada as is possible within the current framework of securities regulation.

General Comments			
#	Themes	Comments	Responses
		<ul style="list-style-type: none"> Québec's creation of an omnibus financial services authority The occurrence of "opt-outs" by various jurisdictions from various provisions of the USA 	
7.	Platform approach (TSX Group, Torys, BLG, RBC)	Several commenters noted that the platform nature of the draft legislation and the fact that the rules proposed under the USL Project have not been published make it difficult to comment comprehensively on the USA.	The CSA note that the Commentary accompanying the Consultation Drafts (the Commentary) provides information about the CSA's intentions regarding the rules to be developed under the USL Project. The Commentary indicates that areas most affected by the platform approach are the continuous disclosure, take-over bid, prospectus and registration (including exemptions) parts of current legislation. The CSA have already developed national rules in these areas, e.g. National Instrument 51-102 <i>Continuous Disclosure Obligations</i> , or are developing them, e.g. proposed National Instrument 45-106 <i>Prospectus and Registration Exemptions</i> (Exemptions Rule) and proposed uniform rules on registration. The Commentary also identifies the important provisions from current legislation that will be replaced by uniform rules.
8.	Structure of USL - USA and SAA (BLG)	One commenter disagrees with proposing two separate pieces of legislation and questions why securities administration could not be made uniform. The commenter believes this approach will compound differences. The commenter is also concerned, based on a review of Part 8 of OSC Notice 11-732, which describes at a high level the expected content of Ontario's <i>Securities Administration Act</i> as of December 2003, that the SAA will become a "catch-all" for local provisions that are not included in the USA. The commenter also notes that it is problematic to have different rule-making procedures in each province and encourages the CSA to adopt uniform rule-making procedures.	The CSA believe that the Consultation Drafts propose securities legislation that is as uniform across Canada as is possible within the current framework of securities regulation. The CSA noted in the Commentary that uniform procedural provisions would be desirable but cannot be easily harmonized because they must fit within the laws of the province or territory from which the SRA derives its authority. Currently, the rule-making procedures are different in each jurisdiction and reflect each government's view of the level of transparency, oversight and accountability. We do not envisage that this will change under the USL regime. Please see the response to comment 141 as well.
9.	Harmonization with corporate law (Talisman)	The CSA should coordinate with the federal and provincial governments to harmonize securities laws with federal and provincial corporate law.	The CSA consult with federal and provincial corporate regulators to discuss issues of common concern and legislative and policy initiatives in traditional areas of overlap, like insider trading, proxy solicitations and corporate governance.
10.	Drafting style (Torys)	One commenter applauded the drafting style of the USA, but made the following suggestions: <ul style="list-style-type: none"> Place all definitions at the front of the statute 	The CSA appreciate these suggestions and will consider them. As the CSA noted in the Commentary, definitions of general application are located at the front of the USA. Definitions specific to a particular topic are located at the beginning of the part dealing with that topic, while definitions that relate to a particular

General Comments			
#	Themes	Comments	Responses
		<ul style="list-style-type: none"> Use legal numbering Do not divide parts of the statute into "divisions" Refer to the USA as something other than "USA" since this is a well-used abbreviation 	<p>section are found at the beginning of that section. This is done to make the legislation easier to read and understand.</p> <p>Under the USL regime, the numbering and placement of definitions will reflect current legislative drafting style.</p>
11.	<p>Derivatives regulation</p> <p>General approach to derivatives regulation and regulation of OTC derivatives</p> <p>(ISDA) / (ISDA, CBA, IFIC, Talisman, Bennett Jones)</p>	<p>One commenter disagrees with the proposed regulatory approach to derivatives on the basis that privately negotiated derivatives transactions should not be regulated as though they are securities. Such transactions are not primarily used as an independent medium of investment. The approach of treating privately negotiated financial bilateral contracts as if they were securities and then widely exempting them increases legal uncertainty and transaction costs and is based on unsupported assertions that derivatives are inherently more risky and require unique regulatory solutions.</p> <p>Five commenters expressed disagreement with the proposed method of regulation of OTC derivatives. Their views are as follows:</p> <p>One commenter disagrees with both the Ontario approach and the approach proposed in other jurisdictions. The commenter acknowledges that wide exemptions to the approach outside Ontario will likely be available, but notes that there may still be situations that require compliance. The commenter questions how compliance with prospectus and registration requirements is possible for a bilateral contract under which both parties have similar ongoing payment obligations. Both parties are logically an "issuer" in such a scenario.</p> <p>One commenter states that OTC derivatives transactions are within the legislative jurisdiction of the federal government. Even if OTC derivatives were in provincial jurisdiction, the commenter believes that there is no evidence that they should be regulated and the cost would exceed any benefit. The commenter submits that it is inappropriate to, through the USL Project, expand the current Alberta and British Columbia approach to regulation of OTC derivatives to other provinces, particularly since Ontario has declined to adopt that approach. The commenter also notes that OTC derivatives are not regulated comparably in the United</p>	<p>As noted in the Commentary, there are currently differing approaches to the regulation of trading in derivatives in various jurisdictions. The intention of the approach under USL is to maintain the status quo in all jurisdictions that currently regulate derivatives.</p> <p>As derivatives are increasingly becoming common and useful portfolio management tools for investors and their advisors, the CSA believe that it is appropriate to extend the regulatory ambit of the USA to derivatives in those jurisdictions that do not currently regulate derivatives because investing in derivatives involves unique risks, particularly for retail investors. The proposed approach protects the interests of non-sophisticated investors, while providing broad exemptions for sophisticated entities. In Ontario, those derivatives that otherwise fall within the definition of "security" are subject to the provisions of the <i>Securities Act</i> (Ontario).</p> <p>We note that the proposed approach to regulation of OTC derivatives under the USA (outside Ontario) has been in place in some jurisdictions (British Columbia and Alberta) for up to 12 years. The CSA are not aware that this has created legal uncertainty or increased costs for derivatives in these jurisdictions. In fact, during that time, securities regulatory authorities in these jurisdictions have received very few applications for relief from the prospectus and registration requirements for OTC derivatives.</p> <p>As one commenter acknowledges, we envision that there will be uniform rules made under the USL regime providing broad exemptions from the prospectus and registration requirements for OTC derivatives (outside Ontario). These exemptions would include exemptions currently available in the jurisdictions mentioned above (i.e. an exemption for qualified parties entering into bilateral derivatives contracts and commodity contracts that go to physical delivery) and a new exemption for financial institutions and registrants trading in financial derivatives in jurisdictions other than Ontario. We believe that this will ensure that participants in OTC derivatives transactions outside of Ontario are not at a competitive disadvantage</p>

General Comments			
#	Themes	Comments	Responses
		<p>States, which could put participants in OTC derivatives transactions in Canada (other than Ontario) at a competitive disadvantage.</p> <p>One commenter prefers the Ontario approach to regulation of OTC derivatives.</p> <p>One commenter is uncertain whether the proposed approach in the USA (except Ontario) is the proper approach. The commenter encourages the CSA to review the subject of OTC derivatives regulation comprehensively and specifically to consider the questions raised by the Ontario Minister of Finance in connection with rejecting a rule regulating OTC derivatives proposed by the OSC as well as the question of whether the proposed approach (except in Ontario) of regulating and then exempting OTC products should be recast as a rule or statutory provision that is specific to the types of products or transactions that will be regulated.</p> <p>One commenter disagrees with regulating OTC derivatives and the marketplaces on which derivative transactions take place because the investors are sophisticated parties and regulation is unlikely to improve the efficiency of OTC derivatives markets.</p>	<p>to participants elsewhere.</p>
12.	<p>Derivatives regulation</p> <p>Lack of uniformity of regulation of derivatives</p> <p>(ISDA, IFIC, RBC, Talisman)</p>	<p>Three commenters disagree with the proposed carve-out from derivatives regulation for Ontario and Manitoba and state that a uniform approach should be adopted. One commenter suggests that commodity futures legislation should be written into the USA.</p> <p>Two commenters also specifically opposed the lack of uniform treatment of OTC derivatives.</p>	<p>As noted above, there are currently differing approaches to the regulation of trading in derivatives in various jurisdictions. Harmonizing derivatives regulation would have involved changes to the status quo in at least two jurisdictions. This exceeded the mandate of the USL Project. Specifically, the analysis necessary to determine whether the USL regime is appropriate for Ontario and Manitoba, and the work required to integrate the commodity futures legislation of those jurisdictions into the USA, were outside the scope of the USL Project.</p>
13.	<p>Cost-benefit analysis</p> <p>(IFIC)</p>	<p>One commenter states that the USL Steering Committee should conduct a cost-benefit analysis of the USL.</p>	<p>Comments received on the Consultation Drafts support the CSA's view that a uniform platform of securities laws will reduce some of the complexity that currently burdens market participants and their advisors who operate in multiple jurisdictions, and enhance the efficiency of securities regulation in Canada.</p> <p>As a harmonization initiative, the USL Project introduces few concepts not already in place or poised for implementation in Canada. The exceptions – like the new concepts of mutual recognition and delegation between jurisdictions – are designed to increase efficiency and further reduce compliance and</p>

General Comments			
#	Themes	Comments	Responses
			<p>other burdens on market participants without diminishing investor protections.</p> <p>The CSA do not, therefore, propose to commission a formal cost-benefit analysis.</p>
14.	<p>Regulatory arbitrage</p> <p>(IFIC)</p>	<p>The commenter submits that there should be safeguards in place to prevent individuals and issuers from engaging in “regulatory arbitrage”, an example of which would be a situation where one SRA may give an extension to an issuer on a filing deadline while another SRA may not.</p>	<p>The CSA do not believe that so-called “regulatory arbitrage” in the way in which legislation is administered is a plausible threat. Under the USL regime, the current high degree of communication, coordination and cooperation among CSA members would continue and the potential for different outcomes in different jurisdictions would decrease.</p>
15.	<p>Issues discussed in Concept Proposal but not addressed in Consultation Drafts</p> <p>(IFIC)</p>	<p>The commenter refers the CSA to the following comments it made on the Concept Proposal that the CSA indicated it would consider or discuss. The commenter asks the CSA about the outcome of these considerations or discussions:</p> <ul style="list-style-type: none"> • The additional restrictions placed on mutual funds sold on an exempt basis in Québec. • The comment that the ability of mutual fund dealers to trade exempt securities, GICs and hedge funds should be harmonized. • The comment that it is inappropriate to allow Ontario and Newfoundland & Labrador to maintain certain aspects of the universal registration system through local rules. • The comment that uniform capital-raising exemptions should be created. Will MI 45-103 be uniformly incorporated into the USA proposal? 	<p>The CSA respond as follows:</p> <ul style="list-style-type: none"> • The securities regulatory authority in Québec has decided to withdraw sections 277 to 293 (“Rules of operation respecting the management, keeping and composition of assets of incorporated mutual funds and unincorporated mutual funds”) of the Québec <i>Regulation respecting securities</i> as soon as is legally possible in order to harmonize its legislation with that of other CSA members. • The USA adopts a business trigger approach. The issue of mutual fund dealers trading exempt securities will be dealt with in the context of the uniform rules on registration. • The registration regime under the USA is based on a business trigger that will replace the universal registration system currently in place in Ontario and Newfoundland and Labrador. • The CSA are developing the Exemptions Rule based on exemptions in existing securities legislation, including the capital raising exemptions in MI 45-103. The CSA expect to publish the proposed Exemptions Rule later this year for implementation in 2005. Initially we expect that the Exemptions Rule will reflect some local market differences but, under the USL regime, the CSA would review the rule to further streamline and harmonize it.

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
16.	<p>Interpretative guidance in s. 1.3</p>	<p>Some commenters oppose the interpretive guidance provision in section 1.3 of the USA, which states that securities laws are to be given a fair, large and liberal interpretation. Commenters felt that the</p>	<p>The CSA are of the view that section 1.3 does not alter the substance of current law nor constrain the courts more than is the case today. The CSA note that similar provisions are found in all provincial and territorial</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
	(Torys, Macleod Dixon, Bennett Jones, IFIC, BLG)	provision is too broad and that interpretation should be left to the courts.	<i>Interpretation Acts</i> . The rationale for including this provision in the USA was to set it out in uniform wording to help users read and apply the USA and SAA in a consistent manner. As drafted, the provision is not broader than existing interpretative guidance applicable to all public statutes in all jurisdictions of Canada.
17.	References to prescribed meaning (TSX Group)	Where the definition of a term says that the term “has a prescribed meaning”, consider stating instead “is prescribed in the rules”. This seems to be a clearer formulation.	The CSA decided to define the term “prescribed” instead of using the suggested phrase, to simplify the drafting of the USA and make it clearer and easier to read. The CSA note that in some jurisdictions, defined terms are found in regulations rather than rules so that the suggested phrase is not necessarily a clearer formulation.
18.	General statement that terms may be defined elsewhere (TSX Group)	The CSA should consider adding a general statement to Part 1 stating that terms may be defined elsewhere in the Act or rules.	The CSA will consider the suggestion but note that the placement of definitions of specific application at the front of the part or section where the topic is dealt with or where the term is used is a feature of existing securities legislation. Please see the response to comment 10 as well.
19.	Interplay between English and French versions of USA (Bennett Jones)	One commenter noted that the USA has been produced in English and French. The commenter notes that litigation over questions of interpretation has turned on differences in the French and English versions of a statute, and enacting the French version in one or more jurisdictions could raise the possibility of a similar result.	The CSA acknowledge the comment. We note that this is an issue in any jurisdiction where statutes are published in the two official languages and that Canadian courts are accustomed to interpreting laws in light of these linguistic requirements. The CSA will try to ensure that the English and French versions of the USA adopted across the country (except in Québec) are the same. The English and French versions in Québec will be different to accommodate the fact that Québec is a civil law jurisdiction.
20.	Interpretation Acts (Bennett Jones)	The commenter questions whether the CSA considered and addressed the potential for an idiosyncrasy in the <i>Interpretation Act</i> of a particular province giving rise to a local interpretation of the USA or the SAA that is at odds with the result that follows from the <i>Interpretation Act</i> in another province.	The CSA considered and compared the various <i>Interpretation Acts</i> to ensure that there were no inconsistencies between those statutes. We dealt with inconsistencies or missing provisions in some <i>Interpretation Acts</i> by adding uniform provisions to the USA. For example, we added sections 1.3 to 1.5.
21.	Definitions (s. 1.2) “affiliate” and “associate” (TSX Group)	The commenter stated that the definitions of “affiliate” and “associate” in sections 1.9 and 1.10 should be placed in the alphabetical list of definitions rather than in separate sections after the alphabetical list.	The placement of these definitions is generally in keeping with their placement in current legislation. Please also see the response to comment 10.
22.	Definitions (s. 1.2) “Canadian financial	The phrase “under an enactment of a province or territory” or “under an enactment of a Canadian jurisdiction” should replace the phrase “under an enactment of a province” in the definition of “Canadian financial institution” so that	The CSA note that the phrase “under an enactment of a province” is commonly used in legislation because most provincial <i>Interpretation Acts</i> define “province” to include both provinces and territories. To ensure consistency in all jurisdictions, the CSA will add

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
	institution” (IFIC)	territorial legislation is also covered.	an interpretative provision saying that province includes territory.
23.	Definitions (s. 1.2) “clearing agency” (TSX Group)	One commenter states that the definition of “clearing agency” should exclude “an exchange, a quotation and trade reporting system or a registered dealer”.	The CSA are of the view that the suggested exclusions are not appropriate. If an exchange, quotation and trade reporting system or registered dealer chooses to operate a clearing agency, it should become subject to the regulatory oversight regime specifically tailored to clearing agencies adopted by the jurisdiction in which the clearing agency is operating.
24.	Definitions (s. 1.2) “derivative” (ISDA, CBA)	<p>Two commenters state that the definition of “derivative” is too broadly-worded.</p> <p>One commenter is of the view that the definition could apply to loans and suggests a carve-out for loans.</p> <p>The other commenter takes issue with the following aspects of the definition:</p> <ul style="list-style-type: none"> • It is unclear how one would take future delivery of “an interest” • It is unclear what “an interest” is • The definition appears to catch many commercial and consumer products • The definition would be more straightforward if it simply referenced “commodities”, which the commenter submits is a term that is understood by the courts • Securities legislation already regulates agreements to make or take delivery of securities as trades in the underlying securities themselves. There is, therefore, no need to regulate a right or obligation to make or take future delivery of a security separately through the definition of derivative • A right or obligation to take future delivery of cash if the amount is derived from or by reference to a variable would include any loan, line or credit and many other commercial transactions 	<p>The CSA consolidated the features of the definition of “commodity” and “futures contract” from current securities legislation in British Columbia, Alberta and Saskatchewan into the new definition of “derivative” in the USA, so the definition does not differ significantly from current legislative concepts.</p> <p>The CSA will consider adopting rules under the new USL regime to exclude contracts for physical delivery from the definition as is currently the case in British Columbia and Alberta.</p>
25.	Definitions (s. 1.2) “expert” (TSX Group)	One commenter questions whether a financial analyst should be included in the definition of “expert” since there is no standard professional designation or governing body that applies to financial analysts. The commenter suggests as an alternative adding the qualifier “certified”	The CSA believe it is appropriate to include financial analysts in the definition of expert because their qualifications and experience in financial analysis gives authority to their research reports.

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
		financial analyst.	
26.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“forward-looking information”</p> <p>(TSX Group)</p>	<p>If the proposed definition does not contemplate an event to include a change, then changes should be added to the list of items that constitute forward-looking information.</p>	<p>The CSA believe that the suggested change is unnecessary because any relevant change would be an event, condition or result.</p>
27.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“insider”</p> <p>(Bennett Jones)</p>	<p>Two commenters support the function-based approach to the definition of “insider”.</p> <p>One commenter considers it unnecessary that an issuer be considered an “insider” of itself in relation to securities purchased by it and prefers the approach to this matter taken in the Concept Proposal. The commenter states that this approach will create confusion, and that in the context of an issuer bid, an issuer that acquires its own securities typically cancels them immediately. The commenter suggests that paragraph (a) of the definition of “insider” be amended such that the issuer is an insider of itself only if it acquires its own securities and “does not forthwith cancel those securities”.</p>	<p>The CSA acknowledge the support expressed for the function-based approach to the definition of insider.</p> <p>The CSA will give further consideration to this comment.</p>
28.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“investment fund”, “mutual fund” and “non-redeemable investment fund”</p> <p>(BLG)</p>	<p>One commenter notes that both “mutual funds” and “non-redeemable investment funds” are sub-sets of “investment funds”. The commenter recommends that the substantive definition be provided for under “investment fund” and “mutual funds” be defined as “investment funds that are redeemable” and “non-redeemable investment funds” be defined as “investment funds that are not mutual funds”.</p> <p>The commenter also refers to the extreme broadness of the definition of “mutual fund” and “non-redeemable investment fund” and recommends narrower and more precise definitions of both terms.</p> <p>The commenter asserts that the two definitions of non-redeemable investment fund proposed for National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i> (NI 81-106) highlights the need for a single regulator for investment funds. The commenter notes that the proposed definitions of these terms will not address the problem of investment funds falling within the definition of “mutual fund” even though they are redeemable only at certain</p>	<p>The CSA will consider these comments in the context of NI 81-106. The instrument has been published for a second comment period and, among other things, is seeking comment on two definitions of non-redeemable investment fund. The comment period under the rule-making process provides the opportunity for further consideration of comments on the definitions identified by the commenter.</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
		times rather than on demand.	
29.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“investment fund manager”</p> <p>(BLG)</p>	<p>The commenter supports the proposed definition of “investment fund manager” as it is consistent with the definition of manager (in the context of mutual funds) in National Instrument 81-102 <i>Mutual Funds</i> (NI 81-102) but notes that it is not consistent with the new definition of investment fund manager added to proposed NI 81-106 in response to comments received during the first comment period. The commenter objects to using the term “manager” for different definitions in proposed NI 81-106, NI 81-102 and the USA.</p>	<p>The CSA will consider this comment further in the context of proposed NI 81-106, which was republished for a second comment period on May 28, 2004.</p>
30.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“investor relations activities”</p> <p>(TSX Group, Bennett Jones)</p>	<p>One commenter suggests that the definition should be renamed using language such as “promotional activities” since that is what the definition actually describes. In practice, investor relations activities describe the internal and sometimes external activities of an issuer to maintain relationships with, and to provide a resource to, their investors.</p> <p>Another commenter suggests the following revisions to the definition:</p> <ul style="list-style-type: none"> • Delete the words “activities or” as used throughout the definition since the word communications should cover all relevant activities. • Rename the term investor-relations communications. • Replace the phrases “promote or could reasonably be expected to promote” in the lead-in wording and “that cannot reasonably be considered” in paragraph (a) with wording that focuses on the intentions of the issuer before making the communication, rather than on an after-the-fact assessment of the effect of the communication. • The ordinary course of business concept in paragraph (a) is too narrow. The effect of that wording is that an issuer would not be able to rely on the exceptions in (a) if it has taken a new approach to its advertising that is inconsistent with its prior advertising strategies. • The lead-in wording in (b), “activities or communications necessary to comply with securities laws or exchange requirements”, should be changed to 	<p>The CSA note that this definition is consistent with the current definition of investor relations activities in National Instrument 45-105 <i>Trades to Employees, Senior Officers, Directors and Consultants</i>. The CSA will consider these comments in the context of the Exemptions Rule which the CSA expect to publish later this year.</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
		“communications made in compliance or intended compliance with”. This wording more closely parallels the standards to which securities regulators are held under the immunity provisions in section 10.7(2).	
31.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“issuer bid”</p> <p>(TSX Group)</p>	The definition should include a purchase or other acquisition of securities of the issuer by the issuer.	The term issuer bid is defined to mean an offer by an issuer to acquire its own securities as well as a redemption. Offer to acquire as defined in the USA includes an offer to purchase but is not intended to capture acquisitions for no consideration. In the case of a purchase, it is the offer to acquire, not the purchase itself, which triggers the issuer bid requirements.
32.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“market participant”</p> <p>(Bennett Jones)</p>	One commenter queries whether persons who provide proxy related advice should be added to the definition of market participants. It may be appropriate to subject them to some form of regulation, such as a requirement to file their materials with securities regulatory authorities if they propose to influence the outcome of a shareholder meeting and liability for misstatements.	The CSA note that while persons who provide proxy-related advice are not specifically listed in the definition of market participant, clause (s) of the definition provides the flexibility to designate these persons by rule or by order.
33.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“material fact” and “material change”</p> <p>(Torys, Macleod Dixon, TSX Group, DWPV, IFIC, RBC, Talisman, Bennett Jones)</p>	<p>The CSA received eight comments on the proposal to change the definition of material fact and material change to a reasonable investor standard of materiality. Two commenters support the proposed change to a reasonable investor standard and six commenters are opposed to the proposed change.</p> <p>One commenter who supports the proposed change to these definitions notes that the CSA should provide significant guidance to the market upon introducing these changes.</p> <p>Commenters who oppose the proposed change to these definitions gave the following reasons:</p> <ul style="list-style-type: none"> • The market impact test is easier to apply because it is focused on market price or value enabling those required to apply the test to focus similarly, rather than on other aspects of investment decision-making • Issuers and their advisers have experience in applying the current market impact test. • The market impact test allows users to assess the expected response of the market as a whole, rather than having 	<p>By way of background, the CSA first published these definitions in November 1997 as part of a proposal to implement the main recommendation of the Final Report of the Toronto Stock Exchange Committee on Corporate Disclosure. They were also included in the CSA Proposal for a Statutory Civil Liability for Investors in the Secondary Market published in May 1998.</p> <p>The CSA’s proposal to switch to a “reasonable investor/investment decision” test is the result of serious and prolonged debate and consideration. Stated briefly, we believe that the revised approach is consistent with the purpose of the proposed legislation mentioned above: that while an effect on a security’s market price is very likely to be thought material to an investor, other factors could, in particular circumstances, also be material, and it is inappropriate to focus narrowly on only the one factor.</p> <p>However, the CSA acknowledge the commenters’ concerns and recognize that they should be given further consideration.</p> <p>The CSA will ensure that there is no inconsistency in the definition of material change between the USA and the uniform rules on investment funds under the USL regime.</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
		<p>to ascertain how any single “reasonable investor” might respond.</p> <ul style="list-style-type: none"> Changes to definition of material fact and material change need to be subjected to further debate and consultation since it would appear to lower the materiality threshold, which is a significant policy change. The proposed change to definition of material change introduces additional uncertainty. The reasonable investor approach is less precise than the traditional market impact test. Although the two standards will converge in many cases, the adoption of the reasonable investor standard will leave issuers in a position where they will not be able to rely to the same extent on objective market reactions to prior news to assist in gauging the materiality of a particular event, which is the approach that the CSA recommend in National Policy 51-201 <i>Disclosure Standards</i>. Proposed inclusion of additional categories of changes (assets, ownership and affairs) in the definition of material change blurs the distinction between material changes and material facts. Under the proposed definition of material change, there will likely be few material facts that are not material changes. This will, in effect, elevate material facts to material changes and result in material facts attracting disclosure obligations. The use of the words “substantial likelihood” in the definition of material change is confusing and creates uncertainty and inconsistency for mutual fund issuers given that it differs from the concept of a “significant change” in NI 81-102. 	
34.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“material fact” and “material change” - specific suggestions</p> <p>(Torys, Macleod Dixon)</p>	<p>Two commenters (one who supports the proposed reasonable investor standard and one who opposes it) noted with respect to the definition of material fact that the proposed scope of facts that would be material is too broad. The proposed definition of material fact states that a fact is material if a reasonable investor would consider it important to any decision. The commenter submits that the definition of “material fact” should parallel the definition of “material change” in that a decision should only relate to a decision to</p>	<p>The CSA acknowledge the comment suggesting the definitions of material change and material fact should be paralleled and will consider this comment further.</p> <p>The CSA acknowledge the comment relating to the use of board of directors instead of “directors of the issuer”. Before the USA is finalized, the CSA will standardize this terminology and ensure that the appropriate terms are used in the context.</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
		<p>purchase, hold, sell, redeem or vote a security.</p> <p>One commenter stated that the reference to directors of the issuer in these proposed definitions should be to the board of directors.</p> <p>One commenter suggested that the current name for a “material change report” deters issuers from filing them when they do not believe or do not wish to concede that the information in it is material. More neutral terminology, such as “continuous disclosure report” might address this issue.</p>	<p>With respect to the suggestion that material change reports be renamed, the CSA will consider this comment in the context of the rules made under the new USL regime, in particular when reviewing the new continuous disclosure regime under NI 51-102 and finalizing proposed NI 81-106.</p>
35.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“marketplace”</p> <p>(TSX Group)</p>	<p>The definition should be set out in this Part rather than prescribed elsewhere.</p>	<p>The CSA are of the view that, since the regulatory regime for marketplaces is set out in National Instrument 21-101 <i>Marketplace Operation</i> (NI 21-101), the definition of marketplace should be in that instrument.</p>
36.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“participant”</p> <p>(RS Inc.)</p>	<p>One commenter is of the view that the definition of participant as including a member is inadequate. The commenter suggests that the term participant include any person subject to the by-laws, rules, regulations, policies or similar instruments of an SRO. Because SRO bylaws etc. are subject to SRA oversight, an SRO would not be able to overstep its jurisdiction but would have the ability to monitor and regulate the appropriate persons.</p>	<p>The CSA believe that it is clear that a person subject to the by-laws, rules, regulations, policies or similar instruments of an SRO is a participant of the SRO. The purpose of the definition is to clarify that a “participant” <i>includes</i> a member. This clarification is necessary because the definition of self-regulatory organization refers to participants and, as some exchanges are now public companies, they no longer have members. As well, some SROs also use this terminology while others do not. The CSA added the definition of “participant” to clarify that a reference to that term includes members of SROs and exchanges that have retained a traditional ownership structure.</p>
37.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“person”</p> <p>(BLG)</p>	<p>The commenter questions whether the reference to a fund in the definition of person is intended to refer to an investment fund. The commenter is of the view that, without more, the use of this word could be confusing to a reader.</p>	<p>The definition of person has been drafted broadly to include non-corporate financing vehicles currently in use, like income trusts, non-redeemable investment funds, labour-sponsored funds, pooled funds and hedge funds, and innovative fund structures that might be used as financing vehicles in the future.</p>
38.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“record”</p> <p>(Bennett Jones)</p>	<p>The commenter notes that the definition includes “transmission signals” and questions how an issuer is to comply with record retention and production requirements in respect of transmission signals. The commenter suggests that the USA provide that an issuer will not be considered in default of its obligations in respect of records retention or production where records are accidentally destroyed.</p>	<p>The CSA will consider the comments about transmission signals. The CSA note that each jurisdiction has adopted electronic transaction legislation to govern the creation, recording, transmittal and storage of records in electronic form, and their electronic retention and production. A market participant can satisfy these requirements if it can show that a reliable assurance exists as to the integrity of the records. Accidental destruction of records alone would not be sufficient in most circumstances to cause an issuer to be in</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
			default of its obligations to retain and produce records but that determination would have to be made on a case-by-case basis.
39.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“regulator”</p> <p>(IFIC)</p>	<p>The commenter notes that section 2.6 of the SAA indicates that the SRA must authorize one or more persons to act as regulator. The commenter finds the definition of “regulator” does not indicate who a regulator might be. The commenter asks whether the regulator is meant to be anyone in addition to commission members and SRA staff, whether the term “regulator” will add a novel layer of regulation, and whether a new regulatory entity is being created by this subsection. The commenter suggests that the definition of “regulator” in NI 14-101 <i>Definitions</i> should be used.</p>	<p>The SAA is model legislation. As drafted, it would apply to the Alberta Securities Commission (ASC) and to market participants in Alberta. Under the USL regime, each jurisdiction will adopt a SAA and a definition of regulator that suits its structure and procedural requirements.</p> <p>The term “regulator” is intended to refer to those individuals that the SRA has authorized to exercise some or all of its powers, duties or functions under the USA and SAA on its behalf and is intended to address differences in the structure and staffing of the SRA between jurisdictions. In Alberta, these individuals include the executive director and any other individual authorized by the commission or the executive director to act on their behalf under current legislation. The ASC and the other SRAs will consider the definition of regulator in NI 14-101 when finalizing their SAAs.</p> <p>As is currently the case in some jurisdictions, the SRAs would adopt delegation or designation orders or schedules to identify the staff person or commission member who has the authority to exercise a specified power, duty or function under the USA or SAA.</p>
40.	<p>Definitions</p> <p>(s. 1.2)</p> <p>“reporting issuer”</p> <p>(Bennett Jones, TSX Group)</p>	<p>One commenter suggests that the provision in clause (b) permitting a jurisdiction to impose reporting issuer status on an issuer as a result of an exchange listing, whether or not the exchange carries on business in that jurisdiction, exacerbates the problems inherent in the multijurisdictional regulatory system and has the potential to impose significant costs on issuers without a commensurate regulatory benefit. Given that listed issuers will be a reporting issuer in at least one jurisdiction it is difficult to understand the rationale for imposing additional reporting issuer burdens where there is no significant connection to the jurisdiction. Reporting issuer status is an example of duplication and complexity in our current regulatory system. The proposed approach in the USA does not improve the current system.</p> <p>Another commenter suggests expanding clause (c) of the proposed definition of “reporting issuer” which provides that an issuer whose existence continues following the exchange of securities with two or more issuers in connection with a number of types of business combination is a</p>	<p>The CSA acknowledge the commenter’s concern regarding clause (b) and recognize that it should be given further consideration.</p> <p>Clause (c) of the definition of reporting issuer parallels the registration and prospectus exemptions for business combinations and reorganizations found in current legislation. Some of these existing exemptions continue to be based on an exchange of securities between two or more parties. The CSA will develop a harmonized and consolidated business combination and reorganization exemption for the Exemptions Rule currently being drafted for publication for comment later this year. In keeping with the platform nature of the USA, all prospectus and registration exemptions will be located in the Exemptions Rule under the USL regime. The CSA will consider this comment further and revisit this definition in light of any changes made to the business combination and reorganization exemption in the Exemptions Rule.</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
		reporting issuer if one of the parties is a reporting issuer. The commenter suggests that the definition should contemplate circumstances that do not involve an exchange of securities, such as an arrangement under federal insolvency legislation. The commenter suggests that the CSA follow the approach in the counterpart provision of the <i>Securities Act</i> (Saskatchewan).	
41.	Definitions (s. 1.2) "rules" (TSX Group)	One commenter suggests that rather than using the generic term "rules", the draft legislation should reference the three contemplated types of rules: uniform rules, local rules and SAA rules.	The CSA note that the definition of rules also includes regulations in addition to the three types of rules referred to by the commenter. Since the term is used frequently in both the USA and the SAA, the CSA believe that the use of the defined term makes the legislation clearer and easier to read.
42.	Definitions (s. 1.2) "security" (TSX Group, Bennett Jones, BLG)	<p>The CSA received a number of comments regarding the definition of "security":</p> <ul style="list-style-type: none"> • One commenter notes that two branches of the current definition are missing: (i) "any certificate of interest in oil, natural gas or mining leases, claim or royalty voting trust certificate" and (ii) "any oil or natural gas royalties or leases or fractional or other interest therein". • One commenter notes that paragraph (d) of the definition of security retains the status quo respecting debt instruments. The commenter feels that this approach is too broad and encourages the CSA to review its approach to debt instruments in light of the narrower approach taken in American case law which recognizes that it is not necessary to regulate every note under securities legislation. • One commenter notes that paragraph (e) of the definition of security appears to include segregated funds. The commenter also notes that the reference to specific insurance contracts in the current definition of "security" is missing. The commenter asks what the CSA's intention is. • One commenter notes that paragraph (l) of the definition of security includes interests in a self-directed RESP, even though this approach proved to be overly-inclusive recently in Ontario and necessitated an exempting rule. 	<p>The CSA have the following responses:</p> <ul style="list-style-type: none"> • The USA deliberately omits these two branches of the definition of "security" because they are covered by other elements of the definition. • As the commenter points out, the CSA have maintained the status quo regarding debt instruments in harmonizing this definition. The suggestion to review the current approach to debt instruments in light of the narrower US approach is beyond the scope of the USL Project. • A contract of insurance issued by an insurance corporation is excluded from bonds, debentures and other evidences of indebtedness under the definition of security, but group contracts like segregated funds will be exempt from the prospectus and registration requirements in the Exemptions Rule being developed for publication later this year. As a result, the CSA believe that there is no need to exclude segregated funds from the definition of security. • The CSA believe that RESPs should remain as part of the definition of security in order to retain existing jurisdiction over scholarship plans. We expect that exemptions for self-directed RESPs similar to those found in local rules or blanket orders in Alberta, British Columbia and Ontario, will be located in the Exemptions Rule under the USL regime.

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
43.	Definitions (s. 1.2) "securities regulatory authority" (IFIC)	The proposed name of Québec's merged financial services regulatory authority has changed since the consultation drafts were published. This change should be reflected in the USA when it is enacted.	When the SAA is enacted in Québec, the legislation will identify the <i>Agence nationale d'encadrement du secteur financier</i> (or <i>Autorité des marchés financiers</i> once the name change is official) as the SRA in Québec.
44.	Definitions (s. 1.2) "trade" (Bennett Jones)	The commenter notes that the definition of trade includes acts in furtherance and states its objection to the position taken by securities regulatory authorities that an act in furtherance can occur in the absence of an actual trade.	This definition maintains the status quo in existing securities legislation. Considering whether we should be regulating acts in furtherance of a trade when there is no trade falls outside the scope of the USL Project.
45.	Potential combined effect of definitions of "security", "trade", and "derivative" (s. 1.2) (Advocis)	The commenter notes that the combined effect of the definitions of security, trade, and derivative could extend the reach of securities legislation to areas that have traditionally been the domain of insurance regulators. For example, security appears to include a contract of insurance issued by an insurer when it is also a derivative contract. Universal life contracts of insurance would fall within the definition of derivative contract, as would many segregated funds. The draft legislation should exclude contracts of insurance from the definition of security.	Contracts of insurance issued by insurance companies are excluded from bonds, debentures and other evidences of indebtedness under the definition of security. The CSA believe that insurance contracts that have derivatives' features should be regulated as such. Please see comment 42.
46.	Definitions (s. 1.11) "control of an issuer" (TSX Group)	One commenter states that the definition of control of an issuer is vague in that it does not provide a threshold for the level of ownership that constitutes control.	The CSA do not agree that the provision is vague. The provision is also consistent with existing securities legislation, in particular with recent amendments in Alberta.
47.	Terms that should be defined in the USA "debt security" (TSX Group)	The commenter states that the term debt security is used in the USA and should therefore be defined.	The CSA do not consider it necessary to define debt security in the USA. The term is only used once in the USA (in the definition of voting security) and it is commonly understood among market participants and investors.
48.	Terms that should be defined in the USA "exchange" (TSX Group)	The commenter states that the term exchange is used in the USA and should therefore be defined.	The CSA do not intend to include a definition of exchange in the USA for the reasons outlined in Companion Policy 21-101CP.

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
49.	<p>Terms that should be defined in the USA</p> <p>“convertible security”</p> <p>(TSX Group)</p>	<p>The commenter states that the term convertible security is used in the USA and should therefore be defined.</p>	<p>The CSA acknowledge the commenter's concern and recognize that it should be given further consideration.</p>
50.	<p>Terms that should be defined in the USA</p> <p>“generally disclosed”</p> <p>(TSX Group, Bennett Jones)</p>	<p>Two commenters state that the term generally disclosed should be defined in the USA because it is used in many places and could be widely interpreted. One of these commenters adds that the definition should make it clear that there is a temporal component to the concept of generally disclosed. This commenter also notes that the concept of generally disclosed, if defined, should replace the phrase “make available to the public” in the definition of release in Part 9 dealing with secondary market civil liability.</p>	<p>The CSA consider that a definition of generally disclosed is unnecessary. The term is intended to convey that the information has been broadly disseminated without imposing any requirement on how that should be done. Where the term is used, the reader should use common sense to assess whether the information has been broadly disseminated in the circumstances. The CSA have already provided guidance on the meaning of the term in the context of the insider tipping provisions in NP 51-201 (see section 3.5(2)). Issuers will find additional guidance in Appendix A to the Notice publishing the CSA's response to comments received on proposed NP 51-201 (July 2002).</p>
51.	<p>Terms that should be defined in the USA</p> <p>“option”</p> <p>(TSX Group)</p>	<p>The commenter states that the term option is used in the USA and should therefore be defined.</p>	<p>The CSA do not consider it necessary to include a definition of option in USA because this term is commonly understood among industry participants and is not defined in existing legislation.</p>
52.	<p>Terms that should be defined in the USA</p> <p>“business day”</p> <p>(TSX Group)</p>	<p>The commenter states that the term business day is used in the USA and should therefore be defined.</p>	<p>The CSA note that the term business day is commonly used in legislation because most provincial <i>Interpretation Acts</i> define business day. However, we will consider adding a definition of business day to the USA if necessary to ensure its meaning is the same in all jurisdictions.</p>
53.	<p>Designations (s. 1.7)</p> <p>(Bennett Jones)</p>	<p>One commenter states that the power to designate an issuer to be a reporting issuer or a trade to be a distribution is inappropriate.</p>	<p>Current legislation in many jurisdictions already provides a mechanism for making an issuer a reporting issuer and a trade a distribution. Under the USA, a designation by order under section 1.7 would give rise to a right to be heard, while a designation by rule would be subject to comment under the rule-making process.</p>
54.	<p>Specified forms (s. 1.8)</p> <p>(Bennett Jones)</p>	<p>One commenter states that section 1.8 of the USA should permit market participants who are required to file specified forms to modify those forms as long as the essential information is provided.</p>	<p>The CSA believe it is inappropriate to adopt the principle suggested by the commenter. We agree that, in some cases, the disclosure may be appropriate even if the information is presented in a different format - for example, the information might not follow the order set out in the form or meet other technical requirements of the form. There may, however,</p>

USA Part 1: Purpose and Interpretation			
#	Themes	Comments	Responses
			be instances in which it is important to have a consistent presentation – for example, to facilitate rapid retrieval of information or rapid comparison of the information filed by different filers or by the same filer at different times. For that reason, we think it more appropriate to indicate in the instructions to specific forms when, and to what extent, flexible presentation is acceptable. We have begun to do this (see, for example, Form 51-101F1 <i>Statement of Reserves Data and Other Oil and Gas Information</i>).
55.	Special relationship persons (Bennett Jones)	One commenter states that in light of the functional approach to determining who is an “insider”, the reference to a director, officer or employee in clause (c) of the definition of special relationship person should be a reference to a director or senior officer.	The CSA believe the definition of special relationship must be broader than the definition of insider. This is consistent with existing legislation.

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
56.	Recognition required (s. 2.1) (TSX Group)	One commenter suggests that section 2.1 should have wording added to it to clarify that the SRA must determine whether the exchange or QTRS in question is carrying on business in that SRA's jurisdiction before it is required to be recognized in that jurisdiction. This wording would clarify that an exchange or QTRS only needs to be recognized in the jurisdictions where it is carrying on business.	Legislation applies only in the jurisdiction in which it has been enacted. This means that this provision will only affect an entity if it carries on business in the jurisdiction in which the provision is being applied.
57.	Designation of other entities requiring recognition (s. 2.2) (RS Inc.)	One commenter suggests that the provision allowing an SRA to designate as requiring recognition a person who performs a function that is related to or consistent with the purpose of securities laws is too broad. The commenter suggests that the person should perform a function that furthers the purpose of the USA as set out in section 1.1 before the person can be designated as requiring recognition.	The CSA believe that this change would unduly restrict the circumstances under which an SRA should be able to designate an entity as requiring recognition.
58.	Application for recognition (s. 2.3) (TSX Group, MFDA)	Two commenters suggest providing in this section that previously granted recognitions and their terms and conditions would continue to apply subsequent to the USA coming into effect. One of the commenters adds that such a grandfathering provision should apply to entities that are in the process of obtaining recognition.	<i>Interpretation Acts</i> would normally have the effect of maintaining the status of recognized entities but the CSA will consider the need to grandfather recognition orders granted under current legislation. The USA provisions do not materially alter the recognition process in a way that makes grandfathering necessary.

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
59.	<p>Powers of recognized entities</p> <p>(s. 2.6)</p> <p>Duty to regulate</p> <p>(TSX Group, RS Inc.)</p>	<p>One commenter suggests that section 2.6(1), which obligates a recognized entity to regulate its participants or participants of another recognized entity, should be amended to clarify that a recognized entity can delegate its regulatory functions to another recognized entity. The commenter submits that such clarification is necessary given the limits on a recognized entity's ability to delegate imposed by section 2.7(2).</p>	<p>The CSA acknowledge the commenter's concern and recognize that it should be given further consideration. However, the CSA believe that a recognized entity that retains another recognized entity to provide regulation services must continue to be responsible for the provision of these services and therefore must ensure that those services are carried out appropriately on its behalf.</p>
60.	<p>Definition or interpretation of participant</p> <p>(s. 2.6(2))</p> <p>(RS Inc.)</p>	<p>Another commenter suggests that the definition or interpretation of participant should include:</p> <ul style="list-style-type: none"> • shareholders • market participants who have entered into a contractual arrangement with the recognized entity respecting monitoring or regulating standards of practice and business conduct • any related or affiliated entity of a member that is itself a market participant <p>The commenter also suggests that the regulation of participants should be interpreted or defined to extend to:</p> <ul style="list-style-type: none"> • market participants and their current and former directors, officers, employees and agents and other persons currently or formerly associated with them in the conduct of business, but only in respect of their business conduct while employed or associated with a market participant; and • persons who were formerly market participants and their current and former directors, officers, employees and agents and other persons currently or formerly associated with them in the conduct of business, but only in respect of their business conduct while a market participant or while employed or associated with a person who, at the time of the conduct, was a market participant. 	<p>The inclusion of shareholders in the definition of participant is inappropriate (see the response to comment 36).</p> <p>The CSA disagree with the commenter's other suggestion to extend the definition of participant to market participants or former market participants. The CSA note that "participant" and "market participant" are two different concepts in the USA.</p> <p>Market participant is intentionally broader than participant. The concept of market participant is needed to allow SRAs to review the activities of individuals and entities, including recognized entities, that play a role in our capital markets to ensure that they comply with securities laws and, in the case of recognized entities, to ensure that they enforce their own rules or those of another recognized entity. The concept of participant is needed to identify the individuals and entities that recognized entities regulate.</p> <p>Including in the definition of participants, market participants that have entered into contractual arrangements with a recognized entity for monitoring regulatory standards and business conduct, would have the effect of requiring recognized entities to regulate the activities of other recognized entities. This is inappropriate.</p> <p>It is also inappropriate to include related and affiliated entities of market participants in the definition of participant.</p>

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
61.	<p>Powers of recognized entities</p> <p>(s. 2.6)</p> <p>Power to impose fines and penalties</p> <p>(TSX Group)</p>	<p>One commenter submits that recognized entities should have the statutory power to impose fines and penalties upon their participants and participants' employees, agents and subscribers.</p>	<p>The CSA acknowledge the comment. Additional research and analysis is required before these and other powers requested by the SROs can be given by statute. This work is beyond the scope of the USL Project.</p>
62.	<p>Powers of recognized entities</p> <p>(s. 2.6)</p> <p>Power to regulate participants, former participants, etc.</p> <p>(IDA, TSX Group)</p>	<p>Two commenters express support for s 2.6 of the USA which grants recognized entities the power to regulate their former participants, former employees, agents or subscribers as well as the former employees, agents or subscribers of other recognized entities. One commenter suggests that participants of a predecessor recognized regulated entity and their employees, agents and subscribers should also be included. Such language will be useful if future recognized entities are created by the merger of one or more pre-existing recognized entities.</p>	<p>The CSA agree with this comment conceptually and will consider if changes to the USA are required.</p>
63.	<p>Delegation from SRA to recognized entity</p> <p>(s. 2.7)</p> <p>(IDA, MFDA, RS Inc.)</p>	<p>Three commenters question why the authority of an SRA to delegate to a recognized entity is limited to registration matters only. The commenters submit that a broader delegation is necessary for a recognized entity to perform its functions effectively.</p> <p>One commenter notes that it would be useful to consider a more limited form of delegation with respect to particular cases or circumstances.</p> <p>Two commenters note, one with disapproval, that the SRA retains concurrent jurisdiction over delegated matters.</p>	<p>Under current legislation (except in Québec), SRAs can only delegate their registration powers to recognized entities. In Québec, the AMF may by statute delegate any of its powers and functions to recognized SROs and has delegated its registration and examination powers. Additional research and analysis is required before delegation is authorized beyond the registration context. This analysis is beyond the scope of the USL Project. In accordance with administrative law principles, the SRA retains concurrent jurisdiction over delegated matters.</p>
64.	<p>Authorizations</p> <p>(s. 2.8)</p> <p>Powers conditional on order of SRA</p> <p>(IDA, MFDA)</p>	<p>Two commenters disagree with the fact that the USA grants recognized entities certain powers that the commenters view as essential for recognized entities to carry out their duties only upon order of an SRA. These powers include: the power to compel witnesses to attend and give evidence, the power to file disciplinary decisions and settlement agreements with the court, and the power to apply to court for appointment of a receiver.</p> <p>One commenter notes that the power to compel witnesses to attend and produce documents is currently provided in section 69(1) of the <i>Securities Act</i> (Alberta) without</p>	<p>See CSA response to comment 61.</p>

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
		<p>need for an order. The commenter notes that recognized entities in Alberta would have less power under the USA.</p> <p>The commenter also notes that making the power dependent on each commission and perhaps on a case-by-case basis will guarantee lack of uniformity and is not justified in light of SRA recognition and oversight processes.</p>	
65.	<p>Authorizations (s. 2.8)</p> <p>Power to compel witnesses to attend and produce evidence for purposes of an investigation (IDA, MFDA)</p>	<p>The commenters note that the USA does not give recognized entities the power to compel witnesses to attend and produce evidence for purposes of an investigation. One of the commenters does not understand why the USA would grant recognized entities these powers in connection with hearings but not in connection with investigations. The other commenter notes without these powers, an SRO's ability to obtain factual information to substantiate allegations of misconduct is severely limited.</p>	See CSA response to comment 61.
66.	<p>Authorizations (s. 2.8)</p> <p>Power to apply for appointment of a receiver (IDA, MFDA)</p>	<p>Two commenters submit that the power to apply to the court for the appointment of a receiver should also include the ability to apply to the court for the appointment of a court-ordered monitor on the basis that monitors are essential where a firm is ungovernable or seriously capital deficient.</p>	See CSA response to comment 61.
67.	<p>Immunity for recognized entities (IDA, TSX Group, MFDA, RS Inc.)</p>	<p>Four commenters commented on the immunity provisions for recognized entities contained in Part 10 of the USA.</p>	These comments are set out and responded to in comment 136.
68.	<p>Collection, use and disclosure of personal information (s. 2.12)</p> <p>Breadth of provision (IDA, RS Inc.)</p>	<p>One commenter supports provisions allowing a recognized entity to collect, use and disclose personal information in the course of its regulatory duties, but it notes that the provisions should parallel recent amendments to the <i>Securities Act</i> (Alberta) that specifically allow a recognized entity to collect personal information and use and disclose that information without the consent of the individual to whom the information relates.</p> <p>One commenter questions whether proposed section 2.12 is broad enough to cover all of the circumstances in which an SRO would obtain or release personal information for the suppression of, or the investigation of, fraud, market manipulation or unfair trading practices. In particular, the</p>	<p>The CSA will consider amending section 2.12 of the USA in light of the new privacy provisions in section 68.1 of the <i>Securities Act</i> (Alberta) and section 167 of the recently passed but not yet proclaimed <i>Securities Act</i> (British Columbia) as both of these provisions were passed after the Consultation Drafts were published.</p>

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
		commenter questions whether the proposed section 2.12 is broad enough to permit the proper operation of the <i>Coordination of Monitoring and Enforcement Agreement</i> contemplated by section 7.5 of National Instrument 23-101 <i>Trading Rules</i> . In the commenter's view the ability to share information should extend to the suppression or investigation of any breach of securities regulatory requirements including securities legislation and the by-laws, rules, policies or similar instruments of a recognized entity.	
69.	Collection, use and disclosure of personal information (s. 2.12) Consistency with SAA (IDA)	The commenter questions why the SAA contains a similar provision (section 3.8) and notes that the language of the SAA provision and section 2.12 should be conformed.	The CSA will reconsider the placement and language of these provisions.
70.	Collection, use and disclosure of personal information (s. 2.12) Whether proposed provision is broad enough to encompass existing rights (TSX Group)	One commenter suggests that section 2.12 should be clarified to state that the rights granted to a recognized entity under this section are in addition to any rights that the recognized entity has to collect, use and/or disclose personal information that has been provided to it (e.g. under an informed consent).	The CSA do not believe that it is necessary to articulate this interpretative provision.
71.	Collection, use and disclosure of personal information (s. 2.12) (TSX Group)	One commenter suggests that the wording in section 2.12 should be consistent with the wording of federal privacy legislation where possible.	The CSA intend to review the wording of section 2.12 in light of the federal privacy legislation and the new privacy provisions in securities legislation that were recently enacted in Alberta and passed but not yet proclaimed in British Columbia. Please see comment 68.
72.	Supervision of recognized entities (s. 2.13) (TSX Group)	The commenter is of the view that the SRAs' potential control over exchange functions and business decisions in section 2.13 is extremely broad and is not consistent with the realities of the current market structure nor the role of the exchanges in today's market. The content of this section merits significant further discussion between the exchanges and the CSA and the USL Steering Committee,	These powers are consistent with current securities legislation. To the extent the CSA committee dealing with SRO oversight makes recommendations that could have an impact on the powers of SRAs over recognized entities before the USA is adopted, the CSA will examine the implications of the committee's recommendations on this provision.

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
		particularly in light of the CSA committee dealing with SRO oversight. The section should be amended to reflect the appropriate roles and responsibilities of the SRAs and the exchanges.	
73.	<p>Supervision of recognized entities</p> <p>(s. 2.13)</p> <p>Appeal from SRA decision</p> <p>(TSX Group)</p>	<p>One commenter is of the view that this provision restrains recognized entities in a manner that is unnecessary and inconsistent with current regulatory regimes. Under current securities legislation, an exchange has the right of appeal to a court of law where it is directly affected by a decision of a Commission. The commenter is of the view that this right should not, in the future, be denied to recognized entities. Although it may be the view of SRAs that a court of law is not the appropriate venue in which to determine issues of a highly regulatory nature, notes the commenter, it is the logical place in which an appeal should be heard given that the adjudicator would be unbiased and experienced in adjudicating such matters.</p>	<p>The CSA believe that it is not appropriate for recognized entities to have a statutory right of appeal to the courts from decisions made by SRAs under section 2.13. If an SRA exercises its powers inappropriately under that section, the recognized entity is entitled to seek judicial review of the decision under the courts' inherent jurisdiction.</p>
74.	<p>Supervision of recognized entities</p> <p>(s. 2.13)</p> <p>SRA enforcement of recognized entity rules, policies or other similar instruments</p> <p>(RS Inc.)</p>	<p>One commenter states any provision respecting the enforcement of rules of recognized entities by an SRA should make it clear that any disciplinary or enforcement action by an SRA is without prejudice to any past, existing or future disciplinary or enforcement action undertaken by the recognized entity.</p>	<p>The CSA believe that this is implicit and does not need to be stated.</p>
75.	<p>Filing with the court</p> <p>(s. 2.16)</p> <p>Exhausting appeal rights</p> <p>(Bennett Jones)</p>	<p>One commenter is troubled by this provision. The commenter presumes that a decision should not be given the same effect as a judgment until appeal rights in respect of that decision have expired.</p>	<p>The CSA believe this concern is addressed by section 2.16(1)(c), which does not allow a decision of a recognized entity to be filed with the court until the right to appeal has expired.</p>
76.	<p>Review of market participants</p> <p>(s. 2.18)</p> <p>Breadth of provision</p> <p>(BLG)</p>	<p>One commenter notes that proposed section 2.18 gives the SRAs broader powers to conduct compliance reviews than, for example, the <i>Securities Act</i> (Ontario) gives the OSC. The commenter also notes that the definition of market participant catches a much wider array of industry participants than currently is the case.</p> <p>In particular, the commenter questions the</p>	<p>The powers to conduct compliance reviews are an amalgamation of existing provisions in current securities legislation. The same is true of the definition of market participant.</p>

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
		<p>addition of a power to examine a market participant's "property or things" (section 2.18(2)(c)). The commenter submits that this power is open to abuse and misinterpretation if it is intended to be broader than records necessary to properly record the market participant's business.</p> <p>The commenter also notes the breadth of the power to require information to be provided about the market participant's activities, business and conduct (section 2.18(e)).</p>	
77.	<p>Review of market participants</p> <p>(s. 2.18)</p> <p>Reviewable records</p> <p>(BLG)</p>	<p>One commenter suggests that the "records" that can be examined and copied under section 2.18 should be limited to those records that securities law requires the market participant to maintain under section 2.17 otherwise the usual protections against unlawful search and seizure apply.</p>	<p>The CSA believe it is appropriate for SRAs to have access to all records during compliance reviews of market participants.</p>
78.	<p>Review of market participants</p> <p>(s. 2.18)</p> <p>Confidentiality</p> <p>(BLG)</p>	<p>One commenter suggests that section 2.18 should be subject to a requirement that the SRA keep confidential the information obtained during a review of a market participant.</p>	<p>The CSA acknowledge the comment and will consider it further. We point out that the commenter's concerns are dealt with, in part, in sections 3.10 and 3.11 of the SAA. Section 3.11 of the SAA says that materials required to be filed with SRAs under securities laws must be made public unless otherwise ordered. Materials provided to an SRA during a compliance review are not "required to be filed under securities laws" and as a result there is no requirement to make these materials available to the public. Section 3.10 contemplates that the SRA may make rules expressly designating material to be held in confidence or disclosed to the public. This last provision permits SRAs to adopt a rule to keep materials obtained during a review of market participants confidential.</p>
79.	<p>Review of market participants</p> <p>(s. 2.18)</p> <p>Safeguarding records</p> <p>(Bennett Jones)</p>	<p>One commenter states that the provision is not subject to a sufficient number of procedural safeguards. For example, a person conducting a review should not have the authority to require a market participant to produce a record that is subject to legal privilege.</p>	<p>The CSA believe it is not necessary to add this qualification. Legal privilege is governed by common law and the rules of the governing bodies for lawyers in each of the jurisdictions in which the USA is to be enacted.</p>

USA Part 2: Marketplaces, Self-Regulation and Market Participants			
#	Themes	Comments	Responses
80.	<p>Review of market participants</p> <p>(s. 2.18)</p> <p>Fees in connection with review</p> <p>(BLG)</p>	<p>One commenter asks when it would be appropriate for an SRA to charge a market participant a fee for a compliance review? The commenter questions why a similar provision does not exist regarding continuous disclosure reviews.</p>	<p>A provision for compliance review costs currently exists in securities legislation of some jurisdictions. The CSA have not included a similar provision for continuous disclosure reviews in the USA because we do not currently have this power in existing securities legislation.</p>

USA Part 3: Registration			
#	Themes	Comments	Responses
81.	<p>Registration requirement</p> <p>(s. 3.1)</p> <p>“In the business” trigger</p> <p>(Torys, Bennett Jones, Advocis, IDA, RBC)</p>	<p>One commenter is concerned that the proposed change to a “business trigger” is broader and arguably less clear than the current “trade trigger”. The commenter also notes that sections 3.1(c) and 3.2(c), which require registration when providing services related to trading or advising, heighten the potential uncertainty of a “business trigger”.</p> <p>Another commenter indicates that it will be in a better position to assess the impact of the “business trigger” change on its members when the rules setting out registration criteria are published.</p> <p>Three commenters support the proposed change to a business trigger but one notes that requiring registration where a person or company acquires or invests in securities (section 3.1(b) and 3.2(b)) represents an expansion of the existing registration regime and would likely cause market participants to seek exemptive relief.</p>	<p>The CSA note that most foreign jurisdictions use a “business trigger” rather than a “trade trigger” for the registration requirement. The current trade trigger used in most Canadian jurisdictions has led to a complex set of exemptions for trades that do not raise regulatory concerns. We believe that the change from a trade trigger to a business trigger will make the system easier to understand. The rules made under the USL regime will describe the types of businesses that will need to be registered. The CSA also anticipate publishing guidance about what constitutes being in the business of trading in or acquiring securities, and advising on, trading in, acquiring, or investing in, securities.</p> <p>As noted above, the current trade trigger has led to a complex set of exemptions. The rules made under the USA will include some exemptions for market participants who might be considered to be “in the business” but whose activities do not raise regulatory concerns.</p> <p>However, the CSA recognize that this issue is complex and is worthy of further consideration.</p>
82.	<p>Registration requirement</p> <p>(s. 3.1)</p> <p>Adviser registration</p> <p>(Advocis)</p>	<p>The commenter encourages the CSA to adopt its “accreditation strategy” as part of the registration criteria for advisers. The commenter’s “accreditation strategy” requires that financial advisers have a professional designation, adhere to a professional code of conduct, subscribe to practice standards, acquire appropriate continuing education credits, and maintain adequate errors and omission insurance coverage.</p>	<p>The CSA are working on uniform rules to harmonize the registration requirements across Canada. In the context of the uniform rules, the CSA will consider changes to the current proficiency requirements.</p>

USA Part 3: Registration			
#	Themes	Comments	Responses
83.	<p>Registration requirement</p> <p>(s. 3.1)</p> <p>Adviser registration</p> <p>(CIAMC)</p>	<p>The commenter urges the CSA to consider developing a national adviser registration system to avoid duplication and the costs associated with it.</p>	<p>Under the delegation or mutual reliance provisions of the USA, a registrant will only have to deal with one regulator. As a result, registrants will only have to file one set of documents and follow uniform registration requirements.</p>
84.	<p>Registration requirement</p> <p>(s. 3.1)</p> <p>Harmonization</p> <p>(RBC)</p>	<p>The commenter notes that the costs associated with registration are significant and are due in part to processing applications and renewals in various jurisdictions under varying requirements. The commenter urges the CSA to reject any local rules on registration matters and to take a uniform approach to registration, including categories and their requirements, registration-related definitions, and registration exemptions.</p>	<p>The CSA are working on uniform rules to harmonize the registration requirements across Canada. Jurisdictions will retain the ability to address unique local matters through local rules, but the CSA intend to enter into a protocol under which each jurisdiction will commit to raising potential local initiatives with its counterparts in the CSA to determine whether a pan-Canadian response is appropriate.</p>
85.	<p>Registration requirement</p> <p>(s. 3.1)</p> <p>Harmonization</p> <p>(IDA)</p>	<p>The commenter is of the view that differing registration requirements across Canada have impeded innovation in the industry. The commenter notes the CSA's commitment in the Concept Proposal to establishing a uniform regime for: categories of registration, processes for registration, renewal, and de-registration, obligations of registrants, and proficiency. The commenter notes that it cannot comment on whether these objectives will be satisfied because the uniform rule in which these topics would be covered has not been published.</p> <p>The commenter is particularly concerned that categories of registration, the registration and de-registration process, and solvency requirements be harmonized. The commenter reminds the CSA that the Concept Proposal stated that SRO member registrants would be exempted from statutory proficiency requirements if they comply with SRO requirements.</p>	<p>The CSA are working on uniform rules to harmonize the registration requirements across Canada.</p> <p>We intend to draft the uniform rules on registration to ensure that SRO participants that comply with SRO requirements generally do not also have to comply with the equivalent provisions of the uniform rules on registration.</p>
86.	<p>Registration requirement</p> <p>(s. 3.1)</p> <p>Harmonization</p> <p>(CIPF)</p>	<p>The commenter states that given its mandate - to protect the customers of SRO dealer members from insolvency - harmonized regulations affecting SRO dealer members and their clients would be very desirable.</p> <p>The commenter adds that the coverage it provides to customers of dealers is uniform. However, the commenter notes that the qualifying criteria for CIPF coverage are based on procedures having occurred in accordance with securities legislation. The commenter particularly encourages the</p>	<p>See response to comment 85.</p>

USA Part 3: Registration			
#	Themes	Comments	Responses
		<p>CSA to harmonize the legislation relating to these qualifying criteria so that investors across Canada would be entitled to the same kind of coverage.</p> <p>The commenter raises a similar point respecting the importance of harmonizing solvency requirements and ensuring that they do not conflict with the commenter's minimum standards that it prescribes for SRO dealers to apply to their members.</p>	
87.	<p>Registration</p> <p>Delegation of registration responsibility</p> <p>(IDA)</p>	<p>One commenter advises the CSA that it has proposed and remains open to assuming additional delegation of registration responsibility.</p>	<p>The CSA will be considering whether additional delegation of registration responsibility is advisable and, if so, to what extent.</p>

USA Part 4: Prospectus Requirements			
#	Themes	Comments	Responses
88.	<p>Exemptions from prospectus requirement</p> <p>(IDA)</p>	<p>One commenter notes that Part 4 contemplates exemptions from the prospectus requirement. The commenter urges the CSA to achieve uniformity in these exemptions and notes that this is particularly important for small companies. The commenter notes that the CSA have made significant progress in harmonizing private placement rules but is of the view that the recent progress offers a greater benefit to larger public companies. The commenter believes that given the large number of exemptions and current differences in resale provisions, it will be difficult to achieve uniform prospectus exemptions.</p>	<p>The CSA recognize the importance of harmonizing existing prospectus and registration exemptions and have made the development of the Exemptions Rule a high priority. The CSA expect to publish the Exemptions Rule for comment later this year. This rule will consolidate, streamline and harmonize the existing prospectus and registration exemptions and will serve as the basis for a general exemption rule under Part 4 of the USA.</p>
89.	<p>Receipt for a prospectus</p> <p>(s. 4.6)</p> <p>References to "preliminary prospectus"</p> <p>(Torys, Bennett Jones)</p>	<p>Two commenters find the provisions regarding issuance of a receipt confusing with respect to preliminary prospectuses. One commenter thinks that section 4.6 applies to both preliminary prospectuses and prospectuses and assumes the omission was unintentional. The other commenter suggests that references to a "preliminary prospectus" be added because, as drafted, Part 4 does not require the SRA to receipt a preliminary prospectus. By enabling the SRAs to refuse a receipt for a preliminary prospectus, the obligation in section 4.6 to issue a receipt for a final prospectus is ineffective.</p>	<p>Section 4.1 requires the issuance of receipts for both a preliminary prospectus and a prospectus. Receipts for a preliminary prospectus are virtually automatic. If the preliminary prospectus is subsequently found to be defective, section 4.3 permits the SRA to issue and maintain a cease trade order (without notice to the issuer) until an acceptable form of preliminary prospectus is filed.</p> <p>There is no reference to a preliminary receipt in section 4.6 because, unlike receipts for prospectuses, receipts for preliminary prospectuses are not issued on public interest grounds.</p>

USA Part 4: Prospectus Requirements			
	Themes	Comments	Responses
90.	<p>Receipt for a prospectus</p> <p>(s. 4.6)</p> <p>(TSX Group)</p>	<p>One commenter suggests that the wording in section 4.6 may lead readers to assume that the issuance of a receipt is automatic. It is not clear that conditions may be prescribed in the rules as the only reference to this is in the provision's introductory wording "Except as otherwise prescribed".</p>	<p>The issuance of a receipt for a prospectus is not automatic. A receipt for a prospectus is issued unless there are public interest grounds not to issue the receipt. In keeping with the platform nature of the USA, the specific grounds for refusing a receipt, which are now typically set out in securities legislation, will be in the rules. This is also consistent with existing legislation in some jurisdictions.</p>
91.	<p>Prospectus requirement</p> <p>(s. 4.1)</p> <p>(TSX Group)</p>	<p>One commenter notes that the prospectus trigger has been recast in the USA. In current legislation, the prospectus requirement is generally triggered by a trade that constitutes a "distribution" whereas in the USA, the prospectus requirement provides that a person must not "distribute" a security. The commenter suggests that either the term "distribute" be defined or the requirement refer to a "distribution".</p>	<p>The CSA believe that section 1.5, which provides that defined words used in a different grammatical form take a meaning corresponding to their defined meaning, would result in the word "distribute" taking on the defined meaning of "distribution". The wording of this provision is also consistent with existing legislation in British Columbia.</p>
92.	<p>Alternative prospectus requirements</p> <p>(s. 4.1)</p> <p>(TSX Group)</p>	<p>One commenter suggests that the intention behind section 4.1(c) (to accommodate a continuous market access or integrated disclosure system in the future) should be clarified by adding that the prescribed process would be based on an issuer's continuous disclosure record.</p>	<p>The CSA note that the USA is drafted to preserve maximum flexibility. The current wording of section 4.1(c) is in keeping with this and could accommodate future alternative offering systems based on things other than an issuer's continuous disclosure record.</p>
93.	<p>Alternative prospectus requirements</p> <p>(s. 4.1)</p> <p>(KPMG)</p>	<p>One commenter notes that Part 4 would accommodate future implementation of an integrated disclosure system and hopes that such a system will be adopted in future uniform rules.</p>	<p>The CSA appreciate the support expressed for implementation of an integrated disclosure system. In the short term, the CSA are contemplating amendments to make the current short form prospectus system available to more issuers.</p>
94.	<p>References to the rules</p> <p>(TSX Group)</p>	<p>One commenter suggests that terms such as "unless otherwise prescribed" or "prescribed contents" should refer to the rules to make it clear to readers that this is where the detailed requirements will be found.</p>	<p>The CSA note that the term "prescribed" is defined in section 1.2 to mean "prescribed in the rules". Using a defined term simplifies the drafting by avoiding repeated references to the various kinds of rules and regulations captured by that term. Please also see response to comment 17.</p>
95.	<p>Cease trade powers re: preliminary and final prospectuses</p> <p>(s. 4.3)</p> <p>(TSX Group)</p>	<p>One commenter questions why section 4.3 provides the SRA with the authority to cease trade a defective preliminary prospectus but does not include a similar power for a defective final prospectus. Current legislation contains both provisions.</p>	<p>The power in current legislation to cease trade a defective prospectus is in section 6.16(1)(c) of the SAA, but can only be exercised after a hearing. The power to cease trade a defective preliminary prospectus in section 4.3 of the USA can be exercised without a hearing and mirrors existing powers in jurisdictions like British Columbia, Alberta and Ontario. This is a power that the SRAs must be able to exercise without a hearing for the reason set out in the response to comment 89. It should therefore be retained in the prospectus provisions of the USA rather than in the general cease trade power in the SAA.</p>

USA Part 4: Prospectus Requirements			
	Themes	Comments	Responses
96.	<p>Lapse dates for mutual fund prospectuses</p> <p>(BLG)</p>	<p>One commenter notes that the USA contains no requirements regarding lapse dates nor does the Commentary explain the CSA's intentions regarding lapse dates. The commenter notes the proposals in the February 2003 Joint Forum Consultation Paper on point of sale disclosure for segregated funds and mutual funds (Point of Sale Disclosure Project) and asks if the CSA will consider allowing a mutual fund to use its prospectus for longer than a year without requiring a renewal.</p>	<p>While neither the USA nor the Commentary directly address the subject of prospectus lapse dates, the CSA envision that supporting uniform prospectus rules will deal with detailed prospectus requirements like lapse dates.</p> <p>Should the CSA propose changes to current prospectus requirements like lapse dates, interested parties will have the opportunity to make their views and concerns known during the public comment phase of the rule-making process.</p> <p>As noted by the commenter, the public consultation on the Joint Forum Point of Sale Disclosure Project is well underway. In April 2004, the CSA published a summary of comments and responses together with a timeline for drafting rules to implement the proposals. Any changes to the disclosure documents required for mutual funds, including when these documents must be re-filed, will be addressed through the Point of Sale Disclosure Project and carried forward under the USL regime.</p>

USA Part 5: Continuous Disclosure			
#	Themes	Comments	Responses
97.	<p>Continuous disclosure obligations</p> <p>General</p> <p>(IDA, TSX Group, KPMG)</p>	<p>Three commenters expressed support for the continuous disclosure regime contemplated under the USL regime and the CSA's intention to "dovetail" the uniform rules with recently adopted continuous disclosure and investor confidence rules for issuers other than investment funds and the proposed continuous disclosure rule for investment funds.</p>	<p>The CSA acknowledge the expressions of support for the continuous disclosure regime contemplated under the USL regime.</p>
98.	<p>Continuous disclosure obligations for non-reporting issuers</p> <p>(s. 4.1)</p> <p>(Bennett Jones)</p>	<p>One commenter is troubled by the suggestion in section 5.1(2) that a private issuer could become subject to some level of continuous disclosure obligations. The commenter is of the view that it would be unfair to subject issuers who have chosen to remain private to anything resembling the continuous disclosure obligations applicable to reporting issuers.</p>	<p>The CSA believe there are circumstances under which issuers that are not reporting issuers in a Canadian jurisdiction should be subject to certain disclosure obligations. Currently, mutual funds organized in some jurisdictions are subject to disclosure obligations. Proposed NI 81-106 will continue to require mutual funds that are not reporting issuers to prepare and deliver financial statements to their security holders in some jurisdictions.</p> <p>Section 5.1(2) is necessary to provide sufficient flexibility to deal with these and other situations. It may, for example, be in the public interest to impose specific disclosure obligations on issuers that have reporting or disclosure obligations outside Canada. In any event, should the CSA propose to impose disclosure obligations on non-reporting issuers, issuers and other interested parties will have the opportunity to make their concerns or views</p>

USA Part 5: Continuous Disclosure			
#	Themes	Comments	Responses
			known during the consultation and public comment phase of the rule-making process. Currently, the CSA do not intend to impose additional continuous disclosure obligations on issuers (other than mutual funds under NI 81-106 in some jurisdictions) that are not reporting issuers.
99.	<p>Review of disclosure</p> <p>(s. 5.2)</p> <p>(Torys, Macleod Dixon, Talisman, Bennett Jones)</p>	<p>Four commenters are concerned about the scope of section 5.2 and suggest a number of limitations:</p> <ul style="list-style-type: none"> • make this section subject to a threshold of reasonable cause before the SRA can review records • add safeguards into section 5.2 about how a review is initiated • build protections into section 5.2 for documents that may be confidential and privileged 	<p>Section 5.2 is intended to provide authority for routine compliance reviews of issuer disclosure. As a result, it would not be appropriate to make it subject to a reasonable cause threshold.</p> <p>The manner in which an SRA initiates a review under this provision is a matter of internal management. The commenter's concerns may be addressed in CSA Staff Notice 51-312 published July 16, 2004, which describes the harmonized continuous disclosure review program recently adopted by British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Nova Scotia. This staff notice provides issuers, investors and other market participants with information about the types of reviews conducted, how issuers are selected for review and how often they will be reviewed.</p> <p>On the issue of confidentiality, section 5.2(3) contains a provision that over-rides freedom of information legislation and is intended to protect the confidentiality of relevant information. We also point out that section 3.10 of the SAA would allow the SRA to adopt rules relating to documents held in confidence or disclosed to the public. On the issue of legal privilege, this is governed by common law and the rules of the governing bodies for lawyers in each of the jurisdictions in which the USA is to be enacted.</p>
100.	<p>Information requests from market regulators</p> <p>(RS Inc.)</p>	<p>The commenter notes that market regulators may have to impose a regulatory halt on trading to ensure dissemination of material information about a listed issuer. Currently market regulators have no jurisdiction or power to require issuers to comply with continuous or timely disclosure requirements. The commenter suggests that the CSA consider providing marketplaces and market regulators with the power to require issuers to comply with requests to disclose material information made by marketplaces or market regulators.</p>	<p>Additional research and analysis is required before these and other powers requested by recognized entities can be given to them by statute. This work is beyond the scope of the USL Project.</p>

USA Part 6: Trade and Related Disclosure			
#	Themes	Comments	Responses
101.	<p>Application of insider reporting requirements to related financial instruments</p> <p>(ISDA, CBA)</p>	<p>Two commenters suggest that the application of insider reporting laws (to related financial instruments) is justifiable so long as the definition (of security) does not include derivatives. As currently drafted, derivatives would be both a security and a related financial instrument. This overlapping of the two definitions creates uncertainty about the application of insider trading provisions and gives them an overly broad and far-reaching application. The commenters suggest that derivatives be excluded from the definition of “security” for the purpose of the insider reporting and trading laws.</p>	<p>The CSA do not agree that making the insider reporting requirements apply to related financial instruments is confusing or uncertain. The CSA note that the USA extends the insider reporting requirements to related financial instruments to address concerns that the current insider reporting requirements may not capture derivative-based transactions or arrangements relating to the securities of a reporting issuer, but created by third parties, including equity monetization transactions. The CSA believe that when insiders enter into these types of transactions or arrangements, they should disclose them.</p> <p>The CSA envision that the exemptions from insider reporting requirements currently contained in section 2.2 of Multilateral Instrument 55-103 <i>Insider Reporting for Certain Derivative Transactions (Equity Monetization)</i> (MI 55-103) will be carried forward in the supporting uniform rules.</p> <p>Because the definition of security is different in Manitoba and Ontario under the USA, insiders who engage in the type of derivative transactions or agreements contemplated under MI 55-103 would not be required to report these transactions in these jurisdictions without including related financial instruments specifically in the insider reporting provision. In the other jurisdictions, this reference is necessary because it captures a number of third party derivatives and other arrangements related to the securities of a reporting issuer. Finally, the CSA believe it is important to maintain uniform insider reporting requirements since these obligations are satisfied in all jurisdictions by a single electronic filing through SEDI.</p>
102.	<p>Application of insider reporting requirements to related financial instruments</p> <p>(RBC)</p>	<p>One commenter notes that requiring insiders to report on interests in related financial instruments would appear to broaden the scope of the current insider reporting regime by extending insider reporting obligations to “phantom shares” (units whose value is determined by reference to a share value but are settled in cash) under compensation plans. The commenter notes that compensation arrangements are exempted under MI 55-103. The commenter submits that it is inappropriate for the CSA to broaden current requirements through the USA initiative.</p>	<p>The CSA’s intention is not to broaden current insider reporting requirements (see response to comment 101). As noted above, the CSA envision that the exemptions from the insider reporting requirements contained in section 2.2 of MI 55-103 will be carried forward in the supporting uniform rules. This will mean that “phantom shares” will generally be exempt from the insider reporting requirements of the USA, subject to certain conditions.</p>

USA Part 6: Trade and Related Disclosure			
#	Themes	Comments	Responses
103.	Control person advance notice (Torys)	One commenter supports the CSA's decision not to impose an advance notice requirement on control person distributions made under a prospectus exemption.	The CSA appreciates the expression of support.
104.	Deemed insider (s. 6.3) (TSX Group)	A reference should be included to the effect that the opposite of the deeming provision in section 6.3 is also true, that directors and senior officers of the first reporting issuer will also be deemed to be insiders of the second reporting issuer.	The CSA are of the view that section 6.2 achieves the result suggested by the commenter.
105.	Indirect beneficial ownership (Bennett Jones)	One commenter questions whether the references to "indirect beneficial ownership" in Part 6 and in the definition of "insider" are necessary given the expanded notion of deemed beneficial ownership in section 1.12 of the USA.	The CSA believe that the references to indirect beneficial ownership in Part 6 should be retained, as section 1.12 is not exhaustive of the circumstances under which securities may be beneficially owned indirectly and the references are consistent with insider reporting requirements in existing securities legislation.
106.	Insider reports (s. 6.4) (Bennett Jones)	One commenter is of the view that section 6.4 of the USA should expressly state that a "nil" report is not required to be filed.	The CSA intend that an initial report be required only if the new insider has ownership, control or direction over the issuer's securities or a related financial instrument and will take this comment into consideration.
107.	Application to investment funds (BLG)	One commenter notes that mutual funds are excluded from Division 1 (insider reporting requirements). The commenter submits that all investment funds should be excluded.	The CSA note that the insider reporting requirements under current securities legislation generally only contain an exemption for reporting issuers that are mutual funds. Accordingly, the provision in the USA does not represent a change from the current insider reporting regime in this regard.

USA Part 7: Take-over Bids and Issuer Bids			
#	Themes	Comments	Responses
108.	Application to direct and indirect offers (s. 7.2) (TSX Group)	One commenter notes that section 7.2 appears to exclude dual class share structures. The commenter states that it requires listed issuers with dual class structures to include coattails in the share provisions of the restricted share class or to enter into a voting trust agreement. The commenter suggests that the CSA consider broadening the provision to apply to dual class structures.	This provision is consistent with existing securities legislation. The CSA also note that exchange requirements regarding "coattails" have generally accomplished their underlying objectives over the 17 years in which they have been in force.
109.	Take-over bid rules (Bennett Jones)	One commenter states that it is very important that the take-over bid rules to be developed under USA maintain the high degree of uniformity that currently exists and expresses concern that the use of broad rule-making authority under the USA may be difficult to coordinate. The commenter also states that changes to take-over bid rules make transaction structuring more costly and encourages the CSA to bear in mind the need for stability in this area in mind before making changes.	The CSA recognize the importance of maintaining the high degree of uniformity that currently exists in this area. As noted in the Commentary, detailed bid requirements currently found in the statute will be set out in a uniform rule under the USL regime. In the event that changes are proposed to the bid requirements, these proposals would be the subject of consultation during the public comment process under the rule-making procedures.

USA Part 7: Take-over Bids and Issuer Bids			
#	Themes	Comments	Responses
			The CSA note that it is easier to coordinate uniform rules across jurisdictions than it is to coordinate uniform legislation.

USA Part 8: Civil Liability - General			
#	Themes	Comments	Responses
110.	Primary market liability (IDA)	One commenter supports the proposed primary market liability regime, which is based on the existing regime.	The CSA acknowledge the expression of support.
111.	Mis-representation in a prospectus (s. 8.1) (Torys, Macleod Dixon)	<p>One commenter suggests that the following revisions to section 8.1(2) would make the provision clearer.</p> <p>If a prospectus contains a misrepresentation, a purchaser referred to in subsection (1) has a right of action for rescission against a person or underwriter referred to in subsection (1)(a) or (b) or another underwriter of the securities, in which case the purchaser has no right of action for damages against that person or underwriter under subsection (1).</p> <p>Another commenter suggests that the reference in section 8.1 to “a person who purchases a securities offered by the prospectus” and the reference in section 8.1(2) to the “purchaser” should be replaced by the words “a person who purchases from an underwriter a securities subject to the prospectus”. In addition, the proposed wording is intended to make it clear that these sections only apply to the specific securities offered by the prospectus and not secondary market purchases of the same class of securities. Purchasers in the secondary market have separate rights. The same comment applies to s 8.2(2).</p>	<p>The CSA will consider the first commenter’s suggested revisions to section 8.1(2) of the USA.</p> <p>The CSA disagree with the suggestion of the second commenter. We do not intend to restrict the rights of action for damages under section 8.1(1) and for rescission under section 8.1(2) to someone who purchases a security offered by prospectus “from an underwriter”. These rights of action for misrepresentation under a prospectus are intended to exist whether or not the purchaser purchased securities offered by the prospectus from an underwriter. However, we agree with the commenter that it is important to distinguish the rights under section 8.1 and 8.2 from the right of purchasers in the secondary market and we will consider whether we need to make other changes to these provisions to make this clear.</p>
112.	Mis-representation in a prospectus (s. 8.1(1)) (CBA)	One commenter suggests that section 8.1(1) should stipulate that the misrepresentation must have been a misrepresentation at the time of purchase to be consistent with current securities legislation.	The CSA agree with the comment and will make the suggested change.
113.	Proportionate liability (CICA)	One commenter reiterates the comment it made on the Concept Proposal that liability in the primary market should be proportionate rather than joint and several. The commenter asks the CSA to reconsider proportionate liability in light of pending new law in some Australian states and territories which would implement proportionate liability for claims for economic loss.	The CSA do not propose to make the change suggested by the commenter. The CSA believe that changing the nature of the primary market civil liability regime from joint and several liability to proportionate liability would be a substantial policy change that falls outside the scope of the USL Project.

USA Part 8: Civil Liability - General			
#	Themes	Comments	Responses
		The commenter also notes that the Commentary stated that the CSA “will examine the possibility of updating Part 8.”	Our reference in the Commentary to “updating Part 8” was to indicate that we are prepared to conform the terminology and drafting in Parts 8 and 9.
114.	Forward-looking information (s. 8.1(5), s. 8.2(5) and s. 8.4(5)) (Macleod Dixon)	One commenter is of the view that the defence for forward-looking information in 8.1(5) will serve to perpetuate the current convention of including in a prospectus a detailed advisory statement detailing possible events that could give rise to a variation in the forward-looking information. The commenter suggests that the provision should instead mandate the inclusion of a short warning that there is no assurance the predicted results will be achieved. Liability should instead be based on whether the issuer had a reasonable and honest belief in the accuracy of the forward-looking information. The same comment applies to section 8.2(5) and 8.4(5).	The CSA believe that the defence should be available if the forward-looking information is accompanied by meaningful information to help a reasonable reader understand or assess the disclosure and its limitations. While a short warning might alert the reader to the possibility that the forward-looking information might prove to be wrong, it might not be an adequate defence in all circumstances.
115.	Forward-looking information (s. 8.1(8)) (Macleod Dixon)	One commenter notes that the defence for forward-looking information is not available with respect to an IPO prospectus and suggests that this exclusion is unduly onerous.	The CSA note that this provision is modelled on the US safe harbours contained in section 27A of the <i>Securities Act of 1933</i> and section 21E of the <i>Securities Exchange Act of 1934</i> and on section 138.4(9) of the <i>Securities Act (Ontario)</i> (yet to be proclaimed into force). The CSA acknowledge the commenter's concern and recognize that it should be given further consideration.
116.	Forward-looking information (s. 8.1(5), s. 8.2(5), s. 8.4(5) and s. 9.4(9)) Disclosure of material factors and assumptions (Talisman)	One commenter notes that the forward-looking information defences in Parts 8 and 9 differ from the counterpart provisions in US law in that they require additional disclosure of “material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information”. The commenter submits that it is impractical and inappropriate to require this additional disclosure for information that does not fall within the definition of “FOFI” in National Policy Statement 48 <i>Future-Oriented Financial Information</i> for the following reasons: <ul style="list-style-type: none"> • It would be difficult to supply disclosure of this nature in relation to non-FOFI. Consider the example of a production forecast, which may be based on many underlying assumptions as to production levels of each of the wells contributing to the overall production level. • Non-FOFI projections are not necessarily financial in nature, so knowing the material factors or 	The purpose of the disclosure required as a basis for invoking the defence is to endeavour to provide investors with useful information that can help them understand and assess the forward-looking information, and its limitations. We expect the materiality threshold to be applied sensibly, with that objective in view. If the disclosure ends up being different from the sort of lengthy boilerplate sometimes seen in US practice and criticized by another commenter, that may be a positive outcome. Addressing the hypothetical situation posed by the commenter in the first bullet, if the factors and uncertainties pertaining to a forecast relating to a particular well are “material”, then disclosure would, in our view, be appropriate. The CSA believe that it will be helpful to investors to know the material factors or assumptions underlying non-FOFI projections, even if these projections are not of a financial nature. The CSA do not propose to conform its terminology with the US.

USA Part 8: Civil Liability - General			
#	Themes	Comments	Responses
		<p>assumptions underlying it would not necessarily be helpful to an investor.</p> <ul style="list-style-type: none"> • Cautionary statements would become unduly long. <p>The commenter also suggests that the CSA use the term "forward-looking statements" rather than "forward-looking information" so as to harmonize with US terminology.</p>	
117.	<p>Mis-representation in a directors' circular</p> <p>(s. 8.4(2))</p> <p>(Macleod Dixon)</p>	<p>One commenter questions whether section 8.4(2)(a)(i) should apply to directors who signed the certificate.</p>	<p>The CSA acknowledge the commenter's concern and recognize that it should be given further consideration.</p>
118.	<p>Right of action for failure to deliver a prospectus, take-over bid circular or issuer bid circular</p> <p>(s. 8.6)</p> <p>(Macleod Dixon)</p>	<p>One commenter questions whether the issuer (as well as the dealer or offeror) should be a potential defendant in the right of action for damages or rescission available to a purchaser to whom a prospectus or take-over bid document was not sent or delivered.</p>	<p>The issue raised by the commenter was considered in the development of the USA. The CSA concluded that a person's liability for failure to deliver should match the person's obligations under the legislation. The obligation to deliver a prospectus is imposed specifically on the dealer, whereas the delivery obligation for an offering memorandum (for which there might not be a dealer) rests with the issuer. The CSA believe that sections 8.6 and 8.7 are appropriate as written.</p>
119.	<p>Primary market liability - Québec differences</p> <p>(IFIC)</p>	<p>One commenter notes that the differences to the primary market civil liability regime contemplated in Québec as discussed in the Concept Proposal and the Commentary do not create uniform securities laws.</p>	<p>The CSA acknowledge the comment. We note that while Québec may have certain additional protections, the USA reflects a largely harmonized set of requirements across the country.</p>

USA Part 9: Civil Liability for Secondary Market Disclosure			
#	Themes	Comments	Responses
120.	<p>Secondary market civil liability</p> <p>(IDA, Torsys, KPMG)</p>	<p>Three commenters support the proposed secondary market civil liability regime.</p>	<p>The CSA acknowledge the expressions of support.</p>
121.	<p>Application of secondary market civil liability; definition of "responsible issuer"</p> <p>(s. 9.1)</p>	<p>One commenter disagrees with the proposal to extend secondary market civil liability to non-reporting issuers if they have a real and substantial connection to the local jurisdiction and their securities are publicly traded. The commenter is of the view that it is inconsistent with the policy behind current legislation, which does not impose continuous disclosure obligations on non-reporting issuers. The commenter notes that a similar provision has already</p>	<p>The comment raised has been considered thoroughly in the course of earlier consultation processes: those that culminated in the final report and recommendations of the Toronto Stock Exchange Committee on Corporate Disclosure (commonly referred to as the "Allen Report") issued in March 1997; the November 1997 CSA Request for Comment on proposed changes to the definitions of material change and material fact; and the May 1998 CSA Request for Comment on proposed legislative</p>

USA Part 9: Civil Liability for Secondary Market Disclosure			
#	Themes	Comments	Responses
	(Patterson Palmer)	been passed by the Ontario legislature.	<p>amendments to create a limited civil liability regime for investors in the secondary market. It was considered again in the process that led to the release, in November 2000, of the CSA recommendation for legislation very similar to proposed Part 9 of the USA.</p> <p>Many issuers have securities that are publicly traded in jurisdictions where they are not reporting issuers. From a public policy perspective, the secondary market civil liability regime should be aimed at protecting all investors that purchase, hold, sell or redeem publicly traded securities, whether or not the issuer of those securities is a reporting issuer in the jurisdiction.</p>
122.	Liability limit (CBA, RBC)	Two commenters disagree with the proposed upper liability limit for representations in an issuer's disclosure (the greater of \$1 million or 5% of market capitalization) on the basis that it is excessive for large issuers and makes them vulnerable to US style strike suits.	<p>The CSA do not propose to modify the damage caps. The comment has been considered in the course of earlier consultation processes: those that culminated in the Allen Report and again in the process that led to the release, in November, 2000, of the CSA recommendation for legislation very similar to proposed Part 9 of the USA.</p> <p>The commenters in this case, and in the earlier consultations, are concerned about the abusive practice sometimes seen in the US in which plaintiffs or plaintiff lawyers launch meritless class action suits against issuers with a view either to winning a sizeable jury award or, more often, a coerced settlement payment from the innocent issuer. Such "strike suits" are, in the view of the CSA, undesirable. However, the CSA remain of the view that the scheme in Part 9 represents a reasonable balancing of the competing interests of investors and issuers. The liability caps are designed to make it worthwhile for a plaintiff to undertake an action, while reflecting the issuer's ability to pay and recognizing that the non-plaintiff shareholders ultimately bear the economic burden of providing compensation.</p> <p>In order to limit the possibility of strike suits, the CSA have built in a range of procedural safeguards that are not present in the US, including: judicial pre-screening of claims to ascertain whether the action is brought in good faith and there is a reasonable prospect of success; the need for judicial approval of settlements; the apportioning of damages based on each defendant's share of responsibility and the prospect of costs being awarded against unsuccessful claimants. These safeguards will reduce the risk of abusive strike suits occurring in Canada.</p>

USA Part 9: Civil Liability for Secondary Market Disclosure			
#	Themes	Comments	Responses
123.	<p>Auditor’s review, report or comment on unaudited interim financial information</p> <p>(CICA)</p>	<p>One commenter recommends that the USA define the term “report, statement or opinion” so as to expressly exclude a review, report or other comment of an auditor on unaudited interim financial information.</p> <p>The commenter emphasizes the difference between a report on financial statements prepared by an auditor on the basis of an audit (an audit report) and a communication expressing a view on interim financial statements on the basis of very limited review and without benefit of an audit. The commenter is concerned that the latter type of communication could attract liability under Part 9, and urges that this be avoided by excluding these communications from the term “report, statement or opinion of the expert”. The commenter alluded to a provision in US law that has the effect of excluding reports on unaudited interim financial information from the US equivalent of a prospectus “prepared or certified by an accountant”.</p>	<p>The CSA do not propose to make the suggested change. While it is possible that a review of interim financial statements could attract liability under Part 9, we believe that the right balance has been struck. In this regard, we note that if a responsible issuer discloses a review report, a claimant in an action under Part 9 would bear the burden of demonstrating that the review report expressing a view on the interim financial statements contains a misrepresentation. The claimant would have to show that the auditor had consented in writing to the responsible issuer’s use of the review report.</p> <p>Only if the claimant proves both the misrepresentation and that the auditor has given written consent could the auditor be exposed to liability for a misrepresentation in that review report under Part 9. Even then, the auditor could show the exercise of due diligence in the preparation of its review report.</p>
124.	<p>Liability limit for experts who are employees of the issuer</p> <p>(Talisman)</p>	<p>One commenter notes the proposed liability limit for experts is significantly higher than the limit proposed for directors and officers of the issuer. The commenter notes that under NI 51-101 <i>Standards of Disclosure for Oil and Gas Activities</i> (NI 51-101), issuers have internal qualified reserves evaluators who certify required disclosure under NI 51-101 but who are employees of the issuer, and that the ASC has taken the view that these people are experts for securities laws purposes. The commenter suggests that it is inappropriate that employees who qualify as “experts” and prepare reports on behalf of a responsible issuer have greater potential liability than their superiors. The commenter recommends that the draft legislation should be amended so that the liability limit for an expert who is an employee of an issuer is not greater than that of the directors and officers of the issuer.</p>	<p>The CSA disagree that in-house experts should have any less potential liability than experts who are independent of the issuer. We also disagree that in-house experts should not have more potential liability than their superiors. Experts have a different liability limit because their business or profession lends more authority to the statements they make in their professional capacity. Accordingly, this higher degree of reliance on what experts report warrants a corresponding greater exposure for their misrepresentations.</p> <p>Also see responses to comments 122 and 123 for further details.</p>
125.	<p>“Compensation” (s. 9.1)</p> <p>(Bennett Jones)</p>	<p>One commenter thinks that the definition of “compensation” in section 9.1 should be calculated on an after-tax basis.</p>	<p>The CSA disagree with the comment. Compensation is used in computing the damages cap applicable to certain defendants. In effect, their potential exposure for claims relating to disclosure for which they bear responsibility is a function of how much they extracted from their association with the responsible issuer. Whether or to what extent the amounts paid by the responsible issuer were subject to other third-party claims against the expert (income taxes, claims of creditors,</p>

USA Part 9: Civil Liability for Secondary Market Disclosure			
#	Themes	Comments	Responses
			remuneration of employees) is not, in our view, relevant for that purpose.
126.	Statutory rights of action vs. common law (Bennett Jones)	One commenter notes that Part 9 removes the common law obstacles to a finding of liability against an accountant established in <i>Hercules Management Limited v. Ernst & Young</i> , [1997] 2 S.C.R. 165 (S.C.C.). The commenter is concerned that the proposed approach will give rise to actions against accountants where there has been no reliance on an alleged error and increased audit fees commensurate with the additional risk will result.	This issue was considered throughout the course of consultations on proposals for secondary civil market liability. The CSA remain of the view that Part 9 appropriately balances the interests of investors and others. See responses to comments 122 and 123 for a description of the safeguards contained in the USA.
127.	Multiple misrepresentations (s. 9.3) (Bennett Jones)	One commenter questions whether multiple misrepresentations having a common subject matter or content will be treated as a single misrepresentation or as multiple misrepresentations.	Section 9.3(6) expressly authorizes a court to treat multiple misrepresentations as a single misrepresentation if they share common content or subject matter. This could be the case if a single lapse resulted in a misstatement being repeated several times in one document or in several documents released by a responsible issuer. In these circumstances, a court would have the discretion, under section 9.3(6), to treat the multiple misrepresentations as a single misrepresentation.
128.	Implied authority (Bennett Jones)	One commenter queries whether it is necessary to include "implied" authority in Part 9.	The reference to "implied" authority is designed to make clear that Part 9 applies if disclosure is released with the issuer's implicit authorization. In that case, the CSA believe that the issuer should take the same care with the disclosure as if it had been released under some sort of formal express authorization.
129.	Liability for failure to make timely disclosure (s. 9.3(4)) (Bennett Jones)	One commenter states that the imposition of liability for failure to file material change reports is difficult to reconcile with NP 51-201, which recognizes that determinations of materiality are intensely subjective and often difficult to make.	The CSA acknowledge that an assessment of materiality and the timing of a material change can involve matters of judgment, but this does not diminish the importance of timely disclosure of material changes. Investors have the right to expect, when they make an investment decision, that material change disclosure required to be made has in fact been made. The CSA do recognize, however, the need to balance the demands placed on issuers and the expectations of investors. In this regard, we note that Part 9 provides a specific defence if a material change report is filed on a confidential basis. See responses to comments 122 and 123 for a description of the safeguards contained in the USA.
130.	Leave to proceed (s. 9.8) (Bennett Jones)	One commenter notes that the "reasonable possibility of success" standard for leave has never been used before in Canada. The commenter queries whether it would be appropriate to use an established standard such as the "real chance of success" standard (used for opposing summary judgments).	The commenter is referring to one of the procedural safeguards designed to prevent abusive litigation under Part 9. The standard that a plaintiff must meet before proceeding with an action is meant to screen out frivolous actions or those whose merits are so limited that ultimate success is not reasonably to be expected. To allow such actions to proceed

USA Part 9: Civil Liability for Secondary Market Disclosure			
#	Themes	Comments	Responses
			would, the CSA believe, impose an unjustified burden on defendants – the very burden that in the US sometimes leads to coerced settlements. The purpose of the test for commencing an action is different from the purpose of the test for opposing summary judgments so it is not appropriate for the tests be the same. We believe that the test set out in section 9.8(2)(b) is the right one.
131.	Defences (Bennett Jones)	One commenter states that it would be appropriate to include as an additional defence that the document containing a misrepresentation was not prepared by or under the control or direction of the issuer, but was nonetheless required to be filed by or on behalf of the issuer. This defence would be useful in the context of Business Acquisition Reports required under NI 51-102, where the issuer is required to file historical financial statements prepared by the target.	The CSA do not agree with the suggestion. The CSA believe that the change suggested would be inconsistent with the objective of ensuring that disclosure made by issuers – mandatory or voluntary – is reliable. A better solution, we believe, would be for an issuer to ensure that its internal disclosure control processes allow for the prior identification (and, if possible, the correction) of apparent problems with third-party-sourced disclosure before it is released. If the issuer is still concerned, the issuer should add information about the origins of the disclosure and useful explanations or cautions that diminish the prospect of a reader being misled. We also note that section 9.4(16) provides a defence if the misrepresentation was also contained in a document filed with an SRA by or on behalf of another person and was not corrected before the release of the document by the issuer.
132.	Security for costs (s. 9.11) (Bennett Jones)	One commenter states that it would be appropriate to expressly authorize the court to require a plaintiff to post security for costs in section 9.11.	The CSA considered this but concluded that it is more appropriate to leave this issue to the discretion of the courts. The courts have, and use, discretion to order security for costs in appropriate cases. We believe that the courts are in the best position to make that assessment.

USA Part 10: Inter-jurisdictional Arrangements and Immunity			
#	Themes	Comments	Responses
133.	Inter-jurisdictional arrangements (IDA)	One commenter supports the inclusion of the provisions allowing inter-jurisdictional arrangements including those which allow the SRA to adopt or incorporate the laws of another SRA or foreign regulator, accept compliance with another SRA's laws, and deem compliance with another SRA's laws to equal compliance with local laws. The commenter is concerned, however, that delegation is optional and that provinces may not actually take advantage of this provision. The commenter notes that it is an open question whether individual jurisdictions will relinquish jurisdiction, the criteria under which they would be prepared to do so, and how	The CSA acknowledge the expression of support. The CSA are committed to improving the current regulatory system and believe that inter-jurisdictional arrangements are an important mechanism to achieve that goal. The CSA agree that it will be important to ensure that the delegation model provides a stable regulatory framework. However, the CSA note that the purpose of Part 10 of the USA is to establish the statutory authority necessary to implement a delegation or mutual recognition model. The detailed workings of the inter-jurisdictional arrangements, including terms of delegation, will be developed outside of the USA.

USA Part 10: Inter-jurisdictional Arrangements and Immunity			
#	Themes	Comments	Responses
		quickly a delegation system could be put in place. The commenter suggests that delegation should be done at a ministerial level, and once a delegation is made it should only be capable of revocation by the responsible minister.	
134.	Inter-jurisdictional Arrangements (Torys, TSX Group, MFDA)	The commenters support the provisions in Part 10.	The CSA acknowledge the comment.
135.	Importance of uniform laws to inter-jurisdictional arrangements (ACPM)	One commenter is of the view that section 10.5, which allows inter-jurisdictional arrangements to be entered into respecting the administration of a decision of the SRA, could result in the creation of SRAs that act on behalf of multiple provinces or territories. These multi-provincial SRAs could then enact rules that are not as strict as those in other jurisdictions and this variance in rules could create regulatory competition, which could undermine the ultimate goal of harmonization. While the commenter acknowledges that regulatory competition could occur now between individual provincial SRAs, the ability to create multi-provincial SRAs would result in a broader market for each multi-provincial SRA that would magnify the problem.	The CSA believe that the maintenance of uniform legislation and rules is important to the success of inter-jurisdictional arrangements but recognize that there must also be scope for local rules to encourage innovation. The CSA intend to enter into protocols to ensure that the SRAs coordinate changes to securities laws. We will also address inter-jurisdictional arrangements outside of the USA.
136.	Immunity for recognized entities (TSX Group, IDA, MFDA, RS Inc.)	One commenter supports the granting of statutory immunity to recognized entities in respect of delegated functions. Three commenters disagree with the fact that the USA grants recognized entities immunity only in connection with delegated functions (i.e. registration powers). The commenters are of the view that immunity should be extended to all activities of recognized entities.	The CSA believe it is appropriate to grant recognized entities statutory immunity for acts they perform in good faith under delegated powers. However, additional research and analysis is required before the immunity provision can be extended to all regulatory actions of recognized entities. This work is beyond the scope of the USL Project.

USA Part 11: Decisions and Rule-Making Authority			
#	Themes	Comments	Responses
137.	Blanket orders (s. 11.1) (Torys)	One commenter agrees that the power to make blanket exemption orders in section 11.1(1)(b) is a useful power, but suggests that the power be limited to prevent it from being used as an alternative to the rule-making process. As for possible limitations, the commenter suggests requiring those who make the order to state that it does not constitute rule-making or policy-making or that the purpose of the order is to correct technical errors or achieve uniformity.	The power to make blanket orders exists in the current legislation of many jurisdictions. The USA will retain this authority, which provides a flexible mechanism for responding quickly to market needs.

USA Part 11: Decisions and Rule-Making Authority			
#	Themes	Comments	Responses
138.	General exempting authority (s. 11.2) (IDA)	One commenter supports the consolidation of variously worded exemptions into one general authority to exempt persons or companies from securities laws requirements.	The CSA thank the commenter for the expression of support.
139.	General exempting authority (s. 11.2) (Bennett Jones)	The commenter states that the exempting authority should permit exemption orders to be made on a retroactive basis.	The CSA acknowledge the comment and will consider the comment further.
140.	Rule-making authority (s. 11.3) (IDA)	One commenter is supportive of SRAs having rule-making authority but cautions that rules should be subject to government oversight and should be developed through a transparent process that adheres to established timelines.	The CSA note that the Consultation Drafts do not contemplate any changes to current rule-making procedures.
141.	Rule-making authority (s. 11.3) (BLG)	One commenter notes that the USA and SAA are silent on rule-making procedure but that the OSC indicated it intends to retain its rule-making procedures. The commenter supports the OSC position and submits that rule-making procedures should be made uniform with Ontario's procedure since it contemplates complete transparency in the rule-making process.	Currently, the rule-making procedures are different in each jurisdiction and reflect each government's views of the level of transparency, oversight and accountability necessary for making rules. Under the USL regime, each jurisdiction will continue to have rule-making procedures that meet the standards of its government.
142.	Rule-making authority (s. 11.3) (IFIC)	One commenter states that it is imperative that the SRAs' rule-making authority be subject to provincial and territorial government approval.	As noted above, each jurisdiction will continue to have rule-making procedures that reflect its government's views of the appropriate levels of transparency, oversight and accountability.
143.	Scope of rule-making authorities (s. 11.3) Relation to straight through processing (CCMA)	The commenter notes that the USA contains authority to make one set of rules respecting clearing and settlement governing all market participants and issuers. This is a significant improvement from the current situation where no single self-regulatory organization or clearing agency has clearing and settlement rules governing all market participants and issuers.	The CSA thank the commenter for the expression of support.
144.	Rule-making heads of authority (s. 11.3) Clearing and settlement	The commenter has reviewed the rule-making heads of authority and is pleased to see that there is, in its view, adequate authority to make rules on three matters of importance to the commenter's mandate: <ul style="list-style-type: none"> requiring corporate issuers to pay entitlements to a recognized clearing agency/depository in final form through 	The CSA thank the commenter for the expression of support.

USA Part 11: Decisions and Rule-Making Authority			
#	Themes	Comments	Responses
	(CCMA)	<p>the Large Value Transfer System,</p> <ul style="list-style-type: none"> clearing and settlement of trades of securities by trade date plus one day, and timely reporting by issuers of entitlement events to a central repository. 	
145.	<p>Rule-making heads of authority</p> <p>(s. 11.3)</p> <p>Civil liability, governance</p> <p>(IFIC, Bennett Jones)</p>	<p>Two commenters state that it is inappropriate for SRAs to have rule-making authority over issues such as civil liability and governance. One commenter believes that these areas should be subject to direct government oversight and public consultation. The other commenter believes that securities laws should be confined to matters of disclosure.</p>	<p>The CSA do not agree with the comments. We believe that it is appropriate to deal with these matters in a timely and coordinated fashion under rule-making authority, which includes a process of public consultation.</p> <p>The heads of rule-making authority pertinent to proposed Part 9 of the USA deal with technical matters, notably: the specification of certain types of documents as “core documents”; the computation of “market capitalization” (relevant to the determination of the liability cap of a responsible issuer or influential person); and the specification of types of transactions to which Part 9 would not apply.</p> <p>The heads of rule-making authority on governance are intended to harmonize and consolidate existing heads of rule-making authority.</p>
146.	<p>Rule-making heads of authority</p> <p>(s. 11.3)</p> <p>Take-over bids and issuer bids</p> <p>(Bennett Jones)</p>	<p>The commenter notes that rule-making authority with respect to take-over bids and issuer bids includes the right to make rules respecting the rights and responsibilities of the directors and officers of an offeree issuer. To the extent that these rights and responsibilities extend to corporate law fiduciary duties, the commenter believes the authority of SRAs is being expanded into areas that are traditionally the purview of the courts. The commenter recommends that fiduciary obligations remain under corporate statutes and that SRAs regulate disclosure and only intervene where required by the public interest.</p>	<p>In fulfilling its responsibilities to foster efficient capital markets and confidence in those markets, the CSA may find it necessary to make rules that extend beyond the corporate law requirements that apply to directors and officers in the context of a take-over bid or issuer bid. The CSA also note that the fiduciary duties required of directors and officers under corporate law do not necessarily apply to persons holding equivalent positions with non-corporate entities such as income trusts.</p>
147.	<p>Rule-making heads of authority</p> <p>(s. 11.3)</p> <p>(Bennett Jones)</p>	<p>The commenter states that SRAs should have the rule-making authority to designate derivatives traded in the over-the-counter market not to be securities.</p>	<p>Under section 1.7(1)(d) an SRA may designate (by order or rule) a right, obligation, instrument or interest not to be a derivative. Since the definition of “security” includes a derivative, a designation under section 1.7(1)(d) will have the effect the commenter is looking for.</p>
148.	<p>Rule-making heads of authority</p> <p>(s. 11.3)</p>	<p>The commenter notes generally that the rule-making heads of authority are broader than the present authorities in Ontario. The commenter is concerned, particularly from the perspective of investment funds, that broader authorities are proposed. The</p>	<p>The CSA note that the heads of rule-making authority in the USA are intended to harmonize and consolidate existing heads of rule-making authority from all jurisdictions. We point out, however, that the heads of rule-making authority must be read in the context of the</p>

USA Part 11: Decisions and Rule-Making Authority			
#	Themes	Comments	Responses
	Investment funds (BLG)	commenter states that the CSA should signal its intentions regarding mutual fund and investment fund regulation.	legislation and must be related to the overall purpose of the legislation. The CSA will continue to make its intentions known about investment fund regulation through vehicles like CSA notices, concept papers, requests for comment and stakeholder consultations.
149.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter asks whether the head of authority to vary or remove a withdrawal right in section 11.3(4)(xi) will apply to mutual funds.	The CSA could make a rule to vary or remove a withdrawal right for mutual funds under this head of rule-making authority. Whether the CSA makes a rule will depend on the outcome of policy work related to the Point of Sale Disclosure Project.
150.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	One commenter notes that in item 20 of section 11.3, dealing with investment funds, the words funds or fund are used but not defined in existing securities legislation. The commenter suggests that new terms will be open to different interpretations and should be tightened up or separately defined.	In the context of this provision, it is clear that the references to fund or funds is to investment funds.
151.	Rule-making heads of authority (s. 11.3) Commodity pools (IFIC, BLG)	Two commenters note that commodity pools and labour sponsored investment funds are considered investment funds and do not understand why specific heads of authority pertaining to them are necessary. The commenter instead suggests ensuring that rule-making powers under “investment funds” are broad enough to catch all possible rule-making initiatives regarding investment funds.	The heads of authority are intended to harmonize and consolidate existing heads of rule-making authority. The CSA acknowledge that the heads of rule-making authority for investment funds apply equally to labour sponsored investment funds and commodity pools. Section 11.3 includes additional heads of authority to provide a basis for current rules for these types of funds. However, we will consider if we can simplify the heads of rule-making authority in this area.
152.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter notes that the rule-making authority regarding investment clubs permits the CSA to make rules to designate “mutual funds” as “investment clubs” (see item 20(viii) of section 11.3). The commenter asks why this authority is needed and why it is restricted to mutual funds rather than investment funds.	The heads of authority are intended to harmonize and consolidate existing heads of rule-making authority. Under current legislation, some jurisdictions have the authority to make rules designating mutual funds as private mutual funds and a private mutual fund includes, in part, a mutual fund operated as an investment club. Since the concept of private mutual fund does not exist in the USA, section 11.3 gives the SRA the power to designate a mutual fund as an investment club. The final wording may change as we further refine the references to mutual funds and investment funds.
153.	Rule-making heads of authority (s. 11.3)	In section 11.3, item 20 (ix), the commenter asks why the CSA have retained rule-making authority regarding “contractual plans” without defining what is meant by this term.	The heads of authority are intended to harmonize and consolidate existing heads of rule-making authority. Section 11.3(61) provides that terms used in rules can be defined in the rules. The CSA will consider

USA Part 11: Decisions and Rule-Making Authority			
#	Themes	Comments	Responses
	Investment funds (BLG)		defining this term in the uniform rules on investment funds under the USL regime.
154.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter asks who “persons who administer or participate in the administration of the affairs” of investment funds are in item 20 (xii) of section 11.3 and whether they are different from investment fund managers.	The CSA have adopted a function-based approach to drafting rule-making heads of authority to provide maximum flexibility. The introductory wording in the heads of authority is intentionally broad since specific heads of rule-making authority may not anticipate every matter for which a rule might be necessary. In item 20, this phrase is intended to refer to investment fund managers and other persons providing similar administrative services to investment funds. However, the CSA will consider using similar language to describe this concept in all relevant rule-making heads of authority.
155.	Rule-making heads of authority (s. 11.3) (BLG)	The commenter asks who “persons who are not entirely independent” of the investment fund are in section 11.3, item 20(xiv), and whether this reference would include persons who are not entirely independent of the fund manager.	Given the unique nature of investment fund management and distribution, the CSA may wish to regulate transactions with parties not independent from the investment fund manager. This head of authority has been drafted broadly to provide the necessary authority to regulate those transactions.
156.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter asks what are the “operating rules respecting management, stewardship, safekeeping and composition of assets of investment funds” in item 20 (xiii) of section 11.3 and how these rules would differ from the rules made under item 20 (iv)(xii) and (xvi) of section 11.3.	The heads of authority are intended to harmonize and consolidate existing rule-making authorities. The CSA believe that each of the items mentioned in the comment reflect a distinct area of regulation. In particular, item 20 (xiii) focuses on the custodianship of an investment fund’s assets while item 20(iv) focuses on the calculation of its net asset value, item 20(xii) focuses on imposing requirements on its portfolio advisers, promoters and administrators, and item 20 (xvi) focuses on criteria to permit a person to act as a portfolio adviser.
157.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter notes that “investment fund manager” is a defined term in the USA, yet the rule-making authorities refer to a “person responsible for the management of an investment fund”. The commenter asks whether the latter phrase refers to something different than the defined term.	The CSA have taken a function-based approach to drafting rule-making heads of authority to provide maximum flexibility. The introductory wording in the heads of authority is intentionally broad since specific heads of rule-making authority may not anticipate every matter for which a rule might be necessary. This phrase is intended to refer to investment fund managers and any other persons providing similar services to investment funds. However, the CSA will consider using similar language to describe this concept in all relevant rule-making heads of authority.
158.	Rule-making heads of authority (s. 11.3)	The commenter notes item 20(xviii) of section 11.3 refers to conflicts of interest between security holders of an investment fund and the investment fund manager. Conflicts provisions in securities legislation and proposed National Instrument 81-107	The CSA will review the rule-making authority to remove any ambiguity.

USA Part 11: Decisions and Rule-Making Authority			
#	Themes	Comments	Responses
	Investment funds (BLG)	<i>Independent Review Committee for Mutual Funds</i> refer to conflicts between the fund manager and the best interests of the fund. This refers to fiduciary duties owed to security holders on a collective basis but not to individual security holders. The words “security holders of an investment fund” in the rule-making authority adds an element of uncertainty.	
159.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter asks whether the independent governance agency referred to in item 20 (xvii) of section 11.3 refers to an independent governance agency for the funds.	Yes it does.
160.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter asks what is meant by item 20 (xxiii), of section 11.3, which provides for rule-making authority in relation to the fees payable by an issuer to an adviser as consideration for investment advice.	This head of authority permits SRAs to make rules governing fees payable to an adviser for advisory services and is based on an existing rule-making head of authority in Ontario securities legislation.
161.	Rule-making heads of authority (s. 11.3) Investment funds (BLG)	The commenter states that investment funds should be excluded from the rule-making authorities in relation to governance issues under item 29 because the rule-making authorities under item 20 deal with investment fund governance.	The CSA will take this comment into consideration.
162.	Basket rule-making authority (s. 11.3(63)) (Torys, BLG, Advocis)	Two commenters submit that the basket head of authority to make rules contained in item 63 of section 11.3 is inappropriate and unnecessary in light of the breadth and extent of the other rule-making authorities in section 11.3. Another commenter is concerned that rule-making authority in general, and the basket head of rule-making authority in particular, are overly broad powers that may promote a move away from harmonization and should be subject to some limits.	The general rule-making authority in item 63 of section 11.3 links “any matter” to the “purposes of this Act”. Accordingly, any “matter” that becomes the subject matter of a rule must be linked to the “purposes of the Act”. A general rule-making authority is usually placed in a statute since specific rule-making authorities may not cover every matter that may be the subject matter of rules. The CSA note that the basket head of rule-making authority in the USA is modelled on the current legislation in Alberta.

USA Part 12: Prohibitions, Duties, Offences and Penalties			
#	Themes	Comments	Responses
163.	<p>Mis-representations prohibited</p> <p>(s. 12.1)</p> <p>(Macleod Dixon, DWPV, Bennett Jones)</p>	<p>Three commenters find section 12.1 too broad and suggest that it should be limited to a specific context such as misrepresentations in connection with or pursuant to securities laws, or to misrepresentations in disclosure documents.</p>	<p>The CSA acknowledge the commenters' concerns and recognize that they should be given further consideration.</p>
164.	<p>Representations while involved in investor-relations activities and trading</p> <p>(s. 12.2)</p> <p>(Credit Union Central of Saskatchewan)</p>	<p>The commenter is concerned that the prohibition in section 12.2 (prohibiting a person from representing that the person or another person will resell or repurchase a security or refund all or any of the purchase price) could affect the purchase and resale of cooperative and credit union securities, which are currently issued on an exempt basis.</p>	<p>Section 12.2(2) of the USA provides an exemption from the prohibition in section 12.2(1) for a security that carries an obligation of the issuer to redeem or repurchase the security or a right of the owner to require the issuer to redeem or repurchase the security. The prohibition and exemption exist in current securities legislation in some jurisdictions.</p>
165.	<p>Representations while involved in investor-relations activities and trading</p> <p>(s. 12.2)</p> <p>(TSX Group)</p>	<p>The commenter supports the prohibition against false or inaccurate exchange listing representations. The commenter notes that this prohibition is similar to one of its policies and it will continue to maintain consistency between its policy and this prohibition.</p>	<p>The CSA thank the commenter for the expression of support.</p>
166.	<p>Representations while involved in investor-relations activities and trading</p> <p>(s. 12.2)</p> <p>(Bennett Jones)</p>	<p>Section 12.2, which prohibits representing that securities will be resold or repurchased, giving an undertaking relating to future price, and making representations as to whether a security will be listed, should expressly permit an issuer to provide investors with a general timeline respecting liquidity events (including a public listing) without violating securities laws.</p>	<p>The CSA do not agree. This provision is consistent with current legislation that requires the issuer to obtain the regulator's permission to make statements about the listing of its securities.</p>
167.	<p>Prohibition on unfair practices</p> <p>(s. 12.6)</p> <p>(DWPV, IFIC, Bennett Jones)</p>	<p>Three commenters disagree with the prohibition on unfair practices. One notes that the prohibition on engaging in unfair practices represents a fundamental change in Canadian law that is undesirable and beyond the CSA's mandate in developing uniform securities laws.</p> <p>One commenter took particular issue with the definition of "unfair practices". The commenter finds it sweeping and vague. The commenter predicts that the term will result in the imposition of a duty on all parties to any transaction involving the purchase or sale of securities to act in good faith and contract only on "fair" terms, which</p>	<p>The CSA do not agree. The prohibition and definition of unfair practices in section 12.6 are consistent with similar provisions in current securities legislation in some jurisdictions. The Concept Proposal specifically identified that the prohibition on engaging in unfair practices exists in some jurisdictions and would be added to the USA.</p>

USA Part 12: Prohibitions, Duties, Offences and Penalties			
#	Themes	Comments	Responses
		<p>is problematic because the object of negotiations in a commercial context is for each party to gain at the other's expense. It would also impose on courts the function of examining the fairness of contracts. It could also encourage a multiplicity of lawsuits.</p> <p>One commenter finds the term "harsh and oppressive" vague and ambiguous and notes that there is no judicial interpretation of it. The commenter suggests that guidance be provided to the circumstances that may be considered harsh and oppressive.</p> <p>The third commenter also expressed the view that the prohibition on unfair practices would be a fundamental and unnecessary change in current law. The commenter states that "unfair practice" is defined in an open-ended manner and would impose an obligation of good-faith negotiations in a pre-contract setting. This would impose profound restrictions on accepted negotiation tactics. The commenter also is of the view that the items comprising an "unfair practice" are generally covered by common law or by equitable doctrines such as "unconscionability", but these doctrines can only be invoked in extreme and well-known circumstances. Finally, the commenter states that the point of commercial negotiations is to maximize position, and this often occurs at the expense of the other party. As drafted, section 12.6 could be used by a party less skilled at negotiations to remedy the defects of its negotiating strategy.</p>	
168.	<p>False or misleading statements prohibited</p> <p>(s. 12.7)</p> <p>(Macleod Dixon)</p>	<p>One commenter objects to section 12.7, which prohibits making a false or misleading statement or providing information or records to the SRA that is false or misleading or that omits to state a fact that is either required to be stated by securities laws or necessary to be stated so that the statement, information or record is not false or misleading. The commenter objects to section 12.7 because there is no prescribed standard of disclosure for many of the discussions or documents to which this section would apply.</p>	<p>The CSA do not agree. There are already similar provisions in current securities legislation in some jurisdictions.</p>
169.	<p>False or misleading statements</p> <p>(s. 12.7)</p> <p>(Bennett Jones)</p>	<p>The prohibition on making false or misleading statements (section 12.7) applies to "records". The definition of record is very broad and includes records that an issuer might have inherited from a prior transaction and had no control over. Since the record production provisions</p>	<p>Please see response to comment 168.</p>

USA Part 12: Prohibitions, Duties, Offences and Penalties			
#	Themes	Comments	Responses
		require issuers to produce documents to an SRA, it is oppressive to suggest that a person who complies with a document production order would be guilty of an offence where the current issuer did not create the document in question.	
170.	Fraud and market manipulation (s. 12.8) (Bennett Jones)	The prohibition against fraud and market manipulation should be subject to a knowledge requirement.	The CSA acknowledge the commenter's concern and recognize that it should be given further consideration.
171.	Exemptions from tipping, trading and procuring prohibitions (s. 12.12) (Bennett Jones)	One commenter states that the insider trading regime should expressly permit what are colloquially known as "big boy" letters to be exchanged between the parties to a trade and that a trade made subject to the appropriate warnings should not give rise to liability on the part of the selling shareholder. The commenter suggests that this exemption should be built into Part 6 and section 12.12.	The CSA do not agree with the comment. The suggested changes would result in a change to the existing insider trading prohibitions.
172.	Withholding and destroying information and hindering (s. 12.13) (IDA)	The prohibition on hindering or interfering with an SRA in the performance of its duties in section 12.13(2) of the draft legislation should apply to recognized entities as well.	Additional research and analysis is required before this prohibition can be made to apply to recognized entities. This work is beyond the scope of the USL Project.
173.	Withholding and destroying information and hindering (s. 12.13) (Bennett Jones)	The commenter queries the interplay between section 12.13 and document retention policies of issuers.	The CSA acknowledge that a person may be in contravention of the prohibition despite complying with a document retention policy.
174.	Binding effect of decisions and undertakings (s. 12.16) (IDA)	The section which states that a person must comply with an SRA decision or a written undertaking given to the SRA (section 12.16) should also apply to decisions of and undertakings given to recognized entities.	Additional research and analysis is required before this requirement can be made to apply to recognized entities. This work is beyond the scope of the USL Project.
175.	Defences (s. 12.14) (CBA)	One commenter submits that the defence of due diligence should be available in respect of the offence of misrepresentation in section 12.1.	The CSA agree with the commenter and note that the USA includes a general due diligence defence (in section 12.14(1)) that would apply to section 12.1.

USA Part 12: Prohibitions, Duties, Offences and Penalties			
#	Themes	Comments	Responses
176.	General offences (s. 12.17) (IFIC)	The commenter believes that it is inappropriate to allow SRAs to determine whether a contravention will be prosecuted as an offence. The commenter believes that specific offences and their penalties should be enumerated in the USA so as to achieve a deterrent effect.	The USA would maintain the status quo in some jurisdictions and change it in others whose legislation specifically lists those provisions that may, if contravened, be prosecuted as an offence. The purpose of the change is to provide a uniform approach.
177.	Complicity Defences (s. 12.17) (Bennett Jones)	The commenter states that section 12.17(2) dealing with complicity of directors and officers, could result in a director or officer facing culpability for actions that were not sanctioned explicitly or implicitly by them. The commenter prefers the approach taken in section 6.17(1) of the SAA.	The CSA do not agree. Both sections make directors and officers culpable only if they authorized, permitted or acquiesced in the contravention.
178.	Penalties (s. 12.18) (IFIC)	The commenter notes that section 12.18(3) describes the penalty and conviction procedures to be followed when it is not possible to determine the profit made or loss avoided by reason of the contravention. The commenter does not see when a profit made or loss avoided would be undeterminable. The commenter also states that the USA should contemplate the circumstances where there is a contravention but the offence does not involve profits made or loss avoided. The commenter gives the example of divulging inside information that is never acted on.	The CSA do not agree. We note that, in the commenter's example, the profit or loss would be zero. Whether the profit or loss is undeterminable or zero, the effect of the provision would be the same: the person would be subject to a maximum penalty of \$5 million.
179.	Penalties (s. 12.17 & 18) (IFIC)	The commenter believes that the approach in Part 12 will allow for different penalties for different offences, but there should be uniform ranges for penalties on conviction of an offence and mechanisms in place to ensure that no one jurisdiction is more or less lenient than others.	The CSA do not agree. The USA provides a range of penalties on conviction of an offence. How the courts apply the penalties in specific instances is not a matter that we can deal with in securities legislation.

SAA Part 3: Process and Procedures			
#	Themes	Comments	Responses
180.	Application of Part 3 of SAA to recognized entities (MFDA)	The commenter submits that the procedures and processes in Part 3 of the SAA should apply to recognized entities.	Additional research and analysis is required before these, and other powers requested by recognized entities, can be given to them under statute. This work is beyond the scope of the USL Project.
181.	Information sharing arrangements (s. 3.9) (TSX Group)	The commenter submits that the language in section 3.9(3) regarding information sharing arrangements should be bilateral. That is, section 3.9(3) should provide that information received by a recognized entity from an SRA is confidential and paramount to freedom of information legislation.	The CSA note that, as a public body, an SRA is obligated under freedom of information legislation to protect the confidentiality of personal information and commercially sensitive information collected under securities legislation. If an SRA chooses to share this information with a recognized entity (which is not a public body for purposes of freedom of information legislation), it will do so on terms and conditions that ensure that the recognized

SAA Part 3: Process and Procedures			
#	Themes	Comments	Responses
			<p>entity maintains the confidentiality of any information provided to it by the SRA. In this way the SRA can ensure that it can satisfy its obligations under freedom of information legislation.</p> <p>We note that recognized entities may also be subject to federal and provincial privacy legislation.</p>
182.	<p>Information sharing arrangements</p> <p>(s. 3.9)</p> <p>(IFIC)</p>	<p>The commenter submits that section 3.9(1)(d), which specifies that a SRA may provide information to any person or entity that provides services to the SRA, should be narrowed to include only those persons or entities that are required to receive such information for legal purposes. The commenter is of the view that information should be protected and only shared and divulged in specific circumstances, which should be listed in the SAA.</p>	<p>The CSA believe that the necessary safeguards are in place to address this concern. The CSA note that a third party service provider is considered to be an agent of the SRA and is subject to the same obligations and restrictions under freedom of information legislation that apply to the SRA. Generally, this involves the third party service provider entering into an agreement with the SRA to protect the confidentiality of personal information to which the service provider has access to ensure that the SRA can comply with its obligations as a public body under freedom of information legislation. Any use of personal information by a third party service provider, other than that authorized under securities legislation, would have to be authorized by the individuals involved and would involve a new and separate consent.</p>

SAA Part 4: Investigations			
#	Themes	Comments	Responses
183.	<p>Access to and return of material seized or obtained</p> <p>(s. 4.8)</p> <p>(IFIC)</p>	<p>The commenter submits that it is inappropriate for the SRAs to have an indefinite power to retain an individual's possessions. An individual should have the right to request the return of a record, property or thing seized and if the SRA refuses, the individual should have the right to appeal the decision.</p>	<p>The CSA do not agree that section 4.8 permits SRAs to retain records or property indefinitely, but we also acknowledge that the provision does not contain an express right to request their return. We will review the provision in light of this comment.</p>

SAA Part 6: Reviews, Decisions, Appeals and Administrative Processes			
#	Themes	Comments	Responses
184.	<p>Appeal from SRA decisions Defences</p> <p>(s. 6.19)</p> <p>(ACPM, MFDA)</p>	<p>One commenter notes that Part 6 contemplates a right of appeal of a final decision of an SRA to the appropriate court in both the delegated and delegating jurisdictions. This structure gives rise to the possibility of having multiple appeals of the same decision with different outcomes. A single stream of appeal model would remove the potential for multiple appeals but would also raise complex legal and constitutional issues.</p> <p>Another commenter states that section 6.19 creates opportunities for forum shopping and may be interpreted as allowing for multiple appeals of the same decision.</p>	<p>The CSA are of the view that the courts are the proper arbiters of what is the most appropriate and convenient forum for parties and routinely deal with these matters. The CSA note that the courts tend to discourage forum-shopping and that safeguards against forum-shopping exist in the rules of court in each jurisdiction.</p>
185.	<p>Standing to have a decision reviewed or to appeal a decision</p> <p>(s. 6.3 and s. 6.19)</p> <p>(IFIC)</p>	<p>The commenter notes that only a person who is directly affected by an SRA decision is entitled to have the decision reviewed or to appeal it to court. The commenter submits that all persons affected by a decision should have the right to have the decision reviewed or to appeal it.</p>	<p>The CSA are of the view that the SAA establishes the appropriate test for standing to have a decision reviewed or appealed. This is the same test used in current securities legislation. The CSA believe that the adoption of a broader test under which all persons affected by a decision could appeal or seek to have the decision reviewed would be too unwieldy and would give rise to uncertainty.</p>
186.	<p>Appeals and judicial review generally</p> <p>(OBA)</p>	<p>The commenter is concerned that there is a lack of uniformity with respect to judicial review and appeals processes across Canada.</p>	<p>The CSA note that procedures for appeals and judicial review must fit within the laws of the province or territory from which each SRA derives its authority.</p>

**1.1.3 Notice of Commission Approval –
Housekeeping Amendment to MFDA By-law
No.1, Section 18.2.2, Regarding Regional
Councils – Ex Officio Members**

THE MUTUAL FUND DEALERS ASSOCIATION (MFDA)

**AMENDMENT TO MFDA BY-LAW NO.1, SECTION 18.2.2
REGARDING REGIONAL COUNCILS –
EX OFFICIO MEMBERS**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved the amendment to MFDA By-law No.1, Section 18.2.2 regarding Regional Councils – Ex Officio Members. In addition, the Alberta Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the amendment. The amendment includes in the list of ex officio members entitled to attend and vote at the Regional Council meeting the new MFDA staff position, the Director of Regional Councils. The amendment is housekeeping in nature. The description and a copy of the amendment is contained in Chapter 13 of this Ontario Securities Commission Bulletin.

**1.1.4 Notice of Commission Approval – IDA
Proposed Amendment to Regulation 100.2(f)(ii)
and Proposed Regulation 100.2(l) - Margin
Treatment for Money Market Mutual Funds**

**THE INVESTMENT DEALERS ASSOCIATION OF
CANADA (IDA)**

**PROPOSED AMENDMENT TO REGULATION 100.2(f)(ii)
AND PROPOSED REGULATION 100.2(l) –
MARGIN TREATMENT FOR
MONEY MARKET MUTUAL FUNDS**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved amendment to IDA Regulation 100.2(f)(ii) and proposed Regulation 100.2(l) regarding margin treatment for money market mutual funds. In addition, the Alberta Securities Commission approved and the British Columbia Securities Commission did not object to the amendment. The purpose of the amendment is to impose a lower capital and margin requirements on money market mutual funds by recognizing the lower risk of the underlying securities in the funds. A copy and description of the proposed amendments were published on June 25, 2004, at (2004) 27 OSCB 6102. No comments were received.

**1.1.5 Notice of Commission Approval – IDA
Amendments to Schedule 9 of Form 1
(Securities Concentration Change)**

**THE INVESTMENT DEALERS ASSOCIATION OF
CANADA (IDA)**

**PROPOSED AMENDMENTS TO SCHEDULE 9 OF
FORM 1 (SECURITIES CONCENTRATION CHANGE)**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved amendment to IDA Schedule 9 of Form 1 regarding securities concentration change. In addition, the Alberta Securities Commission approved and the British Columbia Securities Commission did not object to the amendment. The purpose of the amendment is to provide IDA members the option of calculating securities concentration charges using the underlying positions in individual issuers held by the broad based index securities. A copy and description of the proposed amendments were published on June 25, 2004, at (2004) 27 OSCB 6098. No comments were received.

**1.1.6 Notice of Commission Approval – Amendment
to the IDA's General Notes & Definitions to
Form 1 – Definition of "Acceptable Securities
Locations"**

**THE INVESTMENT DEALERS ASSOCIATION
OF CANADA (IDA)**

**AMENDMENT TO THE GENERAL
NOTES & DEFINITIONS TO FORM 1 –
DEFINITION OF "ACCEPTABLE SECURITIES
LOCATIONS"**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved an amendment to the IDA General Notes and Definitions to Form 1 relating to the definition of "acceptable securities locations". In addition, the Alberta Securities Commission approved, and the British Columbia Securities Commission did not object to, the amendment. The purpose of the amendment is to clarify a provision in the definition of "acceptable securities locations". The amendment is housekeeping in nature. The description and a copy of the amendment are contained in Chapter 13 of this Bulletin.

1.3 News Releases

1.3.1 OSC Settlement Approval in the Matter of David Sloan

FOR IMMEDIATE RELEASE
September 23, 2004

OSC SETTLEMENT APPROVAL IN THE MATTER OF DAVID SLOAN

TORONTO – On September 17, 2004, a panel of the Ontario Securities Commission (OSC) approved a settlement agreement entered into between Staff of the Commission and David Sloan. Mr. Sloan was a respondent to the proceeding *In the Matter of Brian Anderson et al.* That proceeding concerns the sale of “desks” on the Flat Electronic Data Interchange, (also known as F.E.D.I.), in breach of the Ontario *Securities Act*.

Pursuant to the settlement agreement, Mr. Sloan agreed that he participated in a presentation held June 4, 2003 where “desks” of F.E.D.I were offered for sale to the public. Mr. Sloan admitted that the “desks” of F.E.D.I. were a security in accordance with the *Securities Act*. In participating in the sales presentation, Mr. Sloan agreed that he committed acts in furtherance of a trade without being registered under the *Act* and that the sale of desks in Ontario was not qualified by a prospectus.

In approving the proposed settlement, the Commission imposed the following sanctions upon Mr. Sloan, pursuant to sections 127(b) and 127.1 of the *Act*:

1. Mr. Sloan is permanently prohibited from trading in the desks of F.E.D.I.;
2. Mr. Sloan is permanently prohibited from providing copies of certain documents (delivered at the June 4 meeting) to any member of the public;
3. The exemptions contained in Ontario Securities law will not apply to Mr. Sloan for two years from September 17, 2004, save those trades effected through an agent who is a registered dealer under the *Act*;
4. a reprimand; and
5. Mr. Sloan is to pay \$5,000.00 towards a portion of the costs of the investigation.

Copies of the Commission order which includes the approved settlement agreement are available on the OSC web site (www.osc.gov.on.ca).

For Media Inquiries: Eric Pelletier
Manager, Media relations
416-595-8913

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

1.3.2 OSC Hearing in the Matter of Robert Cassels, Murray Hoult Pollitt and Pollitt & Co. Inc.

FOR IMMEDIATE RELEASE
September 29, 2004

OSC HEARING IN THE MATTER OF ROBERT CASSELS, MURRAY HOULT POLLITT AND POLLITT & CO. INC.

TORONTO – Dates for the Ontario Securities Commission hearing in respect of the conduct of Robert Cassels, Murray Hoult Pollitt and Pollitt & Co. Inc. were set at a hearing held yesterday. The hearing is scheduled to begin at 10 a.m. November 15 through November 19, 2004 at 20 Queen St. W., 17th floor, Toronto, Ontario.

Copies of the Notice of Hearing and Statement of Allegations are available on the OSC’s web site (www.osc.gov.on.ca).

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Bell Canada International Inc. - MRRS Decision

Headnote

Rule 61-501 - related party transactions – applicant operating under a plan of arrangement under section 192 of Canada Business Corporations Act – plan of arrangement approved by Ontario Superior Court of Justice and applicant's security holders – plan of arrangement also approved by majority of minority shareholders - pursuant to plan of arrangement, applicant to monetize its assets in an orderly manner under the supervision of a court-appointed monitor and the Court – purpose of plan of arrangement is to distribute net proceeds to applicant's shareholders and thereafter dissolve applicant – applicant has monetized a substantial portion of its assets – applicant intending to sell non-capital tax losses to its controlling shareholder – independent committee of applicant recommended transaction on basis that the compensation paid by its controlling shareholder will be significantly greater than that which would be received from a transaction with an arm's length party – valuation of transaction provided to independent committee and to be provided to applicant's shareholders – transaction must also be approved by the Monitor and the Court – Monitor is independent of the applicant and its controlling shareholder – transaction is exempt from requirement to prepare obtain minority approval.

Ontario Rules Cited

Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions, ss. 5.6, 5.7(1) and 9.1.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
THE PROVINCES OF QUÉBEC
AND ONTARIO**

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

AND

**IN THE MATTER OF
BELL CANADA INTERNATIONAL INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Ontario and Québec (the "Jurisdictions") has

received an application (the "Application") from Bell Canada International Inc. ("BCI"), for a decision under the securities legislation of the Jurisdictions (the "Legislation"), in connection with a proposed transaction, to be implemented through a series of steps (collectively, the "Proposed Transaction"), the purpose of which is to monetize the non-capital tax losses accumulated by BCI in order to maximize the distributions to be made to its shareholders under its Plan of Arrangement (as defined below), that the Proposed Transaction be exempted from the minority approval requirement set forth in the Legislation;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Autorité des marchés financiers is the principal regulator for this application;

AND WHEREAS BCI has represented to the Decision Makers that:

1. BCI is a corporation incorporated under the laws of Canada and is a reporting issuer in each of the provinces of Canada in which such concept exists. To the best of its knowledge, BCI is not in default of any of the requirements of the securities legislation in each of the provinces of Canada.
2. The authorized capital of BCI consists of an unlimited number of common shares, an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series. As of the date of the Application, there are 40 million common shares issued and outstanding.
3. The common shares of BCI are currently listed on the Toronto Stock Exchange ("TSX") under the symbol "BI".
4. As of the date of the Application, BCE Inc. ("BCE"), a corporation incorporated under the laws of Canada and a reporting issuer in each of the provinces of Canada in which such concept exists, holds directly and indirectly 62.2% of the common shares of BCI. The balance of the common shares of BCI is held by the public.
5. Since July 17, 2002, BCI has been operating under a Plan of Arrangement (the "Plan of Arrangement") under section 192 of the *Canada Business Corporations Act* ("CBCA").
6. BCI's Plan of Arrangement was approved by the Ontario Superior Court of Justice (the "Court") on July 17, 2002, following the approval of the Plan of

- Arrangement by BCI's shareholders and the holders of BCI's 11% senior unsecured notes at special meetings held for that purpose on July 12, 2002.
7. Pursuant to the Plan of Arrangement, BCI is to monetize its assets in an orderly fashion and resolve outstanding claims against it in an expeditious manner, with the assistance of Ernst & Young Inc. as court-appointed monitor for BCI (the "Monitor") and under the supervision of the Court. The ultimate objective of the Plan of Arrangement is to distribute to BCI's shareholders the net proceeds realized under its asset monetizations and thereafter to dissolve BCI.
 8. In adopting a special resolution (the "Special Resolution") approving the Plan of Arrangement at the July 2002 special meeting of shareholders (the "Special Meeting"), BCI's shareholders approved a process under which BCI would continue to manage its remaining assets for purposes of disposing of them in an orderly manner, all with the assistance of the Monitor, the supervision of the Court and pursuant to specific orders of the Court as required from time to time.
 9. BCE, which held directly and indirectly approximately 2,983.9 million common shares as of the date of the Special Meeting, voted all such shares in favour of the Special Resolution. The balance of BCI's common shares voted at the Special Meeting, representing approximately 103.5 million common shares, were voted by shareholders other than BCE, that is, the minority shareholders of BCI. Of the total shares voted by the minority shareholders, 79.3 million common shares were voted in favour of the Special Resolution, that is, 76.6% of the shares voted by the minority shareholders were voted in favour of the Special Resolution.
 10. Since July 2002, the operations of BCI have been limited to the execution of the Plan of Arrangement including, *inter alia*, the sale in July 2002 of its interest in Telecom Américas Ltd., which at the time constituted the sale of substantially all of the assets of BCI.
 11. During 2003, as part of the continuing disposition of its assets, BCI concluded a number of additional transactions. As a result, as at June 30, 2004, BCI had monetized substantially all of its assets, such that approximately 96% of its assets were comprised of cash and temporary investments.
 12. At December 31, 2003, BCI had non-capital losses carry forward that will expire at various dates to the year 2010. BCI estimates that it will realize a loss in its 2004 taxation year. BCI is not expected to utilize any of such losses, absent a monetization transaction, such as the Proposed Transaction.
 13. The implementation of the Proposed Transaction will also involve BCE and Bell Canada. Bell Canada is incorporated under the laws of Canada and a reporting issuer in each of the provinces of Canada in which such concept exists. Through its wholly-owned subsidiary Bell Canada Holdings Inc. ("BCH"), BCE owns all of the common shares of Bell Canada.
 14. Bell Canada also has outstanding preference shares, all of which are non-voting, fixed value, non-participating and not convertible into common shares. All the preference shares are held by persons who are not related to BCE.
 15. Bell Canada and BCI are each affiliates of BCE and as such are part of the same corporate group. Bell Canada generates sufficient taxable income against which the non-capital losses of BCI could be deducted.
 16. Pursuant to the Proposed Transaction (a) Bell Canada will be able to apply losses generated under the Proposed Transaction against its taxable income, and (b) BCI will be compensated for the consolidation of its non-capital tax losses within the BCE group, thus furthering BCI's objective under the Plan of Arrangement to maximize distributions to its shareholders.
 17. The Proposed Transaction will be structured in a series of related steps, which are summarized below:
 - 17.1 Each of BCI and Bell Canada will incorporate new sole purpose subsidiaries ("BCI Subco" and "Bell Subco", respectively);
 - 17.2 Bell Subco will borrow, on a daylight basis from an arm's-length financial institution, up to \$17 billion and subscribe for preferred shares of BCI Subco;
 - 17.3 BCI Subco will make a non-interest bearing loan to BCI (the "BCI Demand Loan");
 - 17.4 BCI will make an interest bearing loan to Bell Subco (the "Bell Subco Demand Loan"), which will repay the daylight loan;
 - 17.5 On a regular basis, BCI will make capital contributions to BCI Subco, which will use the cash to pay dividends on its preferred shares to Bell Subco; Bell Subco will then pay the interest on the Bell Subco Demand Loan to BCI – thus creating tax losses in Bell Subco;

- 17.6 Once BCI has earned enough interest income to utilize its non-capital losses, the structure will be unwound: (a) the BCI Subco preferred shares will be redeemed and the amount owing on redemption to Bell Subco will be settled by the assignment by BCI Subco to Bell Subco of the BCI Demand Loan; (b) the Bell Subco Demand Loan and the BCI Subco Demand Loan will be offset against each other and cancelled, and (c) Bell Subco will then be wound-up into Bell Canada;
- 17.7 Bell Canada will use the losses of Bell Subco in the year following the year of the windup; and
- 17.8 Bell Canada will dividend a portion of the tax savings resulting from the use of the Bell Subco losses to BCH, which will in turn dividend the amount to BCE; BCE will use the cash to make a capital contribution to a new sole purpose subsidiary of BCI and that subsidiary will then be wound up into BCI – thus compensating BCI for the use of its losses.
18. As BCI's ultimate goal under the Plan of Arrangement is to maximize distributions to its shareholders prior to its dissolution, the Proposed Transaction represents an opportunity for BCI to distribute additional cash to its shareholders, no portion of which would otherwise be available for distribution to shareholders if the Proposed Transaction is not implemented. As a result, all of BCI's shareholders would derive a substantial benefit from the implementation of the Proposed Transaction.
19. Among the various options BCI considered was the possibility of monetizing its non-capital tax losses with an arm's-length party. Based on its own analysis and the advice received from its professional advisors, BCI believes that the compensation to be paid by Bell Canada for BCI's tax losses will significantly exceed any amount BCI would receive from an arm's-length party.
20. An independent committee of the board of directors of BCI (the "Independent Committee") was formed to review the Proposed Transaction and make a recommendation regarding the Proposed Transaction to the BCI board.
21. The Independent Committee retained independent financial and legal advisors to assist it in fulfilling its mandate, which included its assessment of the fairness of the Proposed Transaction to BCI and its minority shareholders.
22. The financial advisors prepared a formal valuation of the subject matter of the Proposed Transaction
- (the "Formal Valuation") and advised the Independent Committee that the consideration under the Proposed Transaction is fair, from a financial point of view, to BCI and its minority shareholders. The Formal Valuation was mailed to BCI's shareholders and filed within the System for Electronic Document Analysis and Retrieval (SEDAR).
23. Based on the advice received from its independent financial and legal advisors and its own assessment of the Proposed Transaction, the Independent Committee determined that the Proposed Transaction is fair to BCI and BCI's minority shareholders and recommended that the board of directors of BCI approve the Proposed Transaction.
24. In early August 2004, BCI's board of directors approved the Proposed Transaction.
25. Having been approved by BCI's board of directors, the Proposed Transaction is now subject to the scrutiny of BCI's court-appointed Monitor. The Monitor will review the Proposed Transaction and, if satisfied that the Proposed Transaction in its entirety is in the best interests of BCI and its stakeholders, will recommend, in a written report filed with the Court and served on all parties that are on the service list for the proceeding, that the Court approve the Proposed Transaction.
26. The final step in the approval process consists of a hearing before the Court, at which time all interested parties will have an opportunity to voice any objections they might have to the Proposed Transaction. The Proposed Transaction will not be implemented unless the Court is satisfied that it is in the best interests of BCI and its stakeholders, and grants an order approving the Proposed Transaction.
27. BCI's Plan of Arrangement is a liquidation process governed by section 192 of the CBCA, which specifically permits an arrangement to be undertaken with respect to a liquidation. BCI's section 192 arrangement is specifically designed and limited to the monetization of all of its assets in an orderly fashion with the assistance of the Monitor and under the supervision of the Court, and the ultimate distribution of the net proceeds to shareholders, culminating in the dissolution of BCI.
28. The presence of the Monitor distinguishes BCI's Plan of Arrangement from most, if not all, other prior arrangements under section 192 of the CBCA. The Monitor's role as an independent officer of the Court specifically includes an obligation to ensure that the interests of all of BCI's stakeholders, including its minority shareholders, are considered, and the duty to

review any proposed significant transaction and provide the Court with its recommendation.

September 7, 2004.

“Josée Deslauriers”

29. The reports of the Monitor have been, and will continue to be, an important part of the evidence that allows the Court to rule on motions brought by BCI or its stakeholders in a manner that takes into consideration the interests, rights and respective priorities of the various stakeholders. To enable the Monitor to report to the Court in an informed manner, the Monitor has been given unrestricted access to BCI's books, records, management and advisors.
30. Due to the diversity in the types of stakeholders in the BCI proceeding, including majority and minority shareholders, holders of public debt instruments, securities class action litigants and other securities litigants, trade creditors and employees, BCI's section 192 arrangement has been adversarial. On several occasions, the Monitor's position on certain issues has been opposed by one or more stakeholders. On other occasions BCI has modified certain of its initiatives to take into account concerns expressed by the Monitor.
31. In the section 192 proceedings for BCI, the Court has consistently relied upon the impartiality and business judgment of the Monitor, and its rulings to date have been consistent with the Monitor's recommendations.
32. The Monitor's analysis and evaluation of the Proposed Transaction, and its planned report to the Court relating to such transaction, have been and will be undertaken with the same degree of care, and the same regard for the interests of all stakeholders, as its other duties under the Plan of Arrangement, and the Monitor will ensure that any concerns about the non arm's-length terms of the Proposed Transaction are brought to the attention of the Court.
33. The Monitor is independent of BCE and its affiliates or associates within the meaning of the Legislation.

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 Proposed Transaction is exempted from compliance with the minority approval requirement contained in the Legislation.

**2.1.2 Montrusco Bolton Investments Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Investment by mutual funds in securities of a non-prospectus qualified pooled fund under common management exempted from the mutual fund conflict of interest investment restrictions and management reporting requirements under the Legislation for the purpose of implementing an active fund-of-fund structure.

Ontario Statutes Cited

Securities Act (Ontario), R.S.O. 1990, c. S.5, as amended, clause 111(2)(b), subsection 111(3), section 113, clauses 117(1)(a) and 117(1)(d), subsection 117(2) and clauses 118(2)(b) and 121(2)(a)(ii).

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

AND

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

AND

**IN THE MATTER OF
MONTRUSCO BOLTON INVESTMENTS INC.**

AND

**IN THE MATTER OF
MONTRUSCO BOLTON T-MAX FUND,
MONTRUSCO BOLTON BOND INDEX + FUND,
MONTRUSCO BOLTON BALANCED + FUND,
MONTRUSCO BOLTON ENTERPRISE FUND,
MONTRUSCO BOLTON TAXABLE U.S. EQUITY FUND,
MONTRUSCO BOLTON INTERNATIONAL EQUITY
FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authorities (the “**Decision Maker**”) in the Provinces of Ontario, British Columbia, Alberta, Saskatchewan, Nova Scotia, and Newfoundland and Labrador (the “**Jurisdictions**”) have received an application filed by Montrusco Bolton Investments Inc. (“**MBII**”), on its own behalf and on behalf of the Montrusco Bolton T-Max Fund, Montrusco Bolton Bond Index + Fund, Montrusco Bolton Balanced + Fund, Montrusco Bolton Enterprise Fund, Montrusco Bolton Taxable U.S. Equity Fund, Montrusco Bolton International Equity Fund (collectively the “**Funds**”) and the Montrusco Bolton Bond Index + Fund (the “**Bond Fund**”), for a decision pursuant to the securities legislation

of the Jurisdictions (the “**Legislation**”) that the following provisions in the Legislation (the “**Applicable Requirements**”) shall not apply in connection with the investment by the Funds in the New Bond Fund (as described hereinafter):

- (i) the restriction contained in the Legislation that prohibits a mutual fund or its management company or distribution company from knowingly holding an investment in a person or company in which the mutual fund alone or together with one or more related mutual funds, is a substantial security holder; and
- (ii) the requirements contained in the Legislation requiring a management company or, in British Columbia, a mutual fund manager, to file a report of every transaction of purchase or sale of securities between a mutual fund it manages and any related person or company and any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, a mutual fund is a joint participant with one or more of its related persons or companies, in respect of each mutual fund to which it provides services or advice, within 30 days after the end of the month in which it occurs, is forbidden to invest in a privately distributed mutual fund.

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

AND WHEREAS the Ontario Securities Commission issued a decision document on February 17, 2004 (the “**February 2004 Decision**”);

AND WHEREAS counsel for the Funds requested changes to be made to the February 2004 Decision after it was issued;

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

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

1. MBII, a company incorporated under the laws of Canada having its head office at 1250 René-Lévesque Blvd. West, Suite 4600, Montréal, Québec, H3B 5J5, is registered with its principal regulator as adviser with an unrestricted practice and mutual fund dealer. MBII is also registered in Ontario as investment counsel, portfolio manager and limited market dealer, in Nova Scotia as investment counsel and portfolio

- manager, as portfolio manager (securities) in British Columbia, as investment counsel and portfolio manager in Alberta and as investment counsel (institutional clients) in Saskatchewan.
2. MBII is the manager of the Funds, established under the laws of the Province of Ontario which are offered by prospectus within the Jurisdictions.
 3. As of December 31, 2002, the financial assets managed by MBII, on behalf of approximately 802 clients and representing 1,700 accounts, amounted to more than \$5.3 billion.
 4. On October 27, 2003, a final receipt was granted by the Decision Makers pursuant to the filing of a final simplified prospectus and the annual information form for the Funds both dated October 23, 2003 (the "**Prospectus**"). Units of the Funds including the Bond Fund are distributed under the Prospectus in all Jurisdictions and a portion of the Funds' assets is currently invested in the Bond Fund in conformity with the requirements of NI 81-102;
 5. MBII proposes that the Bond Fund will be terminated and will consequently cease to be distributed through prospectus in the Jurisdictions and that a new mutual fund (the "**New Bond Fund**") will be created which will have the same investment objectives as the Bond Fund (the "**Transaction**"). Pursuant to the Transaction, MBII intends to regroup the New Bond Fund with its existing Pooled Funds (as defined hereunder);
 6. The Funds and the Bond Fund are trusts constituted under the laws of Ontario and currently governed by a trust agreement, concluded with Desjardins Trust Inc. as amended, restated and consolidated on September 12, 2001 and subsequently amended and restated on October 17, 2001 and July 2, 2003 (the "**MTA**"). The conclusion of the Transaction will be conducted in accordance with the requirements contained in the MTA and MBII will seek the necessary approvals governed by the MTA pursuant to which the manager of the Funds has the power to amend the MTA.
 7. MBII is also the manager of the Montrusco Bolton Fixed Income Fund, Montrusco Bolton Canadian Equity Fund, Montrusco Bolton U.S. Equity Fund, Montrusco Bolton Canadian Small Capitalization Equity Fund, Montrusco Bolton E.A.F.E. Equity Fund, Montrusco Bolton Global Equity Fund, Montrusco Bolton Balanced Fund, TSX Momentum Fund, Canadian Equity + Fund and Montrusco Bolton Income Trust Fund (collectively the "**Pooled Funds**") which are distributed in the Jurisdictions without a prospectus pursuant to exemptions from the prospectus and dealer registration requirement provided for in the Legislation.
 8. Each of the Pooled Funds is an open-ended mutual fund trust established by a trust agreement between MBII and Desjardins Trust Inc. The Pooled Funds are not reporting issuers under the Legislation and accordingly are not governed by NI 81-102. Nevertheless, each of the Pooled Funds substantially complies with NI 81-102.
 9. Although the Funds are distributed in the Jurisdictions through prospectus, the units of the Funds are not generally distributed to the public. In order to purchase units of the Funds, each investor has to meet the following criteria:
 - open a discretionary account with MBII by entering into a fully managed account agreement with MBII; and
 - invest a minimum amount of \$150,000 in the Funds as it is more fully set forth on page 6 of the Prospectus.
 10. In addition, even though it is expressly provided in the Prospectus that the minimum investment in order to open a discretionary account is \$150,000 more than approximately:
 - 45% of MBII's clients possess accounts having a value greater than \$1,000,000;
 - 18% of MBII's clients possess accounts having a value greater than \$5,000,000; and
 - 13% of MBII's clients possess accounts having a value greater than \$10,000,000.
 11. The sole reason behind MBII's decision to distribute the Funds by way of prospectus was to respect investment restrictions contained, at that time, in investment policies of certain of MBII's institutional clients which restricted them to investing exclusively in mutual funds distributed by way of prospectus.
 12. It is MBII's intention to privatize or close the Funds;
 13. The level of sophistication of the persons investing at the top of the structure (i.e. the Funds) and at the bottom (i.e. the Pooled Funds) is the same as both are clients of MBII and, in most case, are investing in the Funds and in the Pooled Funds.
 14. The fundamental investment objective of the Bond Fund is to provide interest income while having regard to safety of capital by investing mainly in short-term money market securities and other fixed income securities. Pursuant to the Transaction, the investment objective of the New Bond Fund will be the same than the Bond Fund and the frequency of calculating the net asset

value of the New Bond Fund will remain unchanged.

15. MBII currently acts as adviser in securities of the Funds and Pooled Funds. As such MBII enters into fully managed account agreements with its clients and invests its clients assets in either mutual funds managed by MBII or directly into the securities market for discretionary accounts.
16. The minimum of financial assets under management required to establish and maintain a discretionary account with MBII is \$150,000.
17. Each Fund wishes to actively manage its investments in the New Bond Fund with discretion to buy and sell securities of the New Bond Fund, in accordance with the Fund's investment objective and investment strategies, as well as alter its holdings in the New Bond Fund in which it invests.
18. Given the relative size of some of the Funds, MBII believes that investing in securities of the New Bond Fund will be in accordance with a Fund's investment objective and provides a more efficient and cost-effective manner of achieving diversification than the direct purchase of securities.
19. Except to the extent evidenced by this Decision and specific approvals granted by the Decision Makers pursuant to NI 81-102, the investments by a Fund in the New Bond Fund will comply with the investment restrictions of the Legislation and NI 81-102.
20. In the absence of this Decision, the Funds would be prohibited from knowingly making or holding an investment in the New Bond Fund in which a Fund, alone or together with one or more related mutual funds, is a substantial securityholder.
21. In the absence of this Decision, MBII would be required to file a report of every transaction of purchase or sale by a Fund of securities of the New Bond Fund.
22. A Fund's investment in securities of the New Bond Fund will represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of a Fund.

AND WHEREAS under the MRRS, 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 tests contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision have been met;

THE DECISION of the Decision Makers under the Legislation is that the Applicable Requirements do not apply so as to prevent the Funds from making and holding investments in securities of the New Bond Fund or so as to require MBII to file a report relating to the purchase and sale of such securities;

PROVIDED THAT IN RESPECT OF:

The Decision shall only apply if, at the time a Fund makes or holds an investment in the New Bond Fund, the following conditions are satisfied:

- (a) the Fund's investments in securities of the New Bond Fund are made in accordance with the provisions of section 2.5 of NI 81-102, except to the extent the Fund has been granted specific exemptions therefrom by the Decision Makers;
- (b) the New Bond Fund is organized or created under the laws of Canada or the laws of a Province of Canada;
- (c) the New Bond Fund meets the definition of mutual fund as defined in the Legislation;
- (d) the simplified prospectus of the Fund discloses in its investment objective the ability to invest in pooled fund securities and will also disclose the information specified in paragraph (g) below under Item 8, Part B of Form 81-101F1;
- (e) the New Bond Fund will, at all times, be in compliance with NI 81-102, except section 7.1 thereof in respect of incentive fees, if any, which are charged in respect of the New Bond Fund by MBII pursuant to its fully managed account agreement with a client;
- (f) the New Bond Fund does not charge an incentive fee to the Fund that invests in it; and
- (g) if available, unitholders of a Fund may obtain, upon request, a copy of the offering memorandum (or other similar document) of the New Bond Fund and the audited annual financial statements and semi-annual financial statements of the New Bond Fund.

THIS DECISION DOCUMENT contains the changes to February 2004 Decision and hereby supercedes the February 2004 Decision.

September 22, 2004.

"Robert L. Sherriff"

"Wendell S. Wigle"

2.1.3 Ranchgate Energy Inc. - MRRS Decision

"Patricia M. Johnston"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

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

September 22, 2004

File No. B13306

Borden Ladner Gervais LLP
1000 Canterra Tower
400 Third Avenue S.W.
Calgary, AB T2P 4H2

Attention: Steven G. Pearson

Dear Mr. Pearson:

Re: Ranchgate Energy Inc. (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Ontario and Québec (the "Jurisdictions")

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

As the Applicant has represented to the Decision Makers that,

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

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

2.1.4 CE Franklin Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from the requirement to include financial statement disclosure in information circular prepared in connection with a significant acquisition.

Instruments Cited

National Instrument 51-102 – Continuous Disclosure Obligations.

National Instrument 52-107 – Acceptable Accounting Principles, Auditing Standards and Reporting Currency.

Forms Cited

Form 51-102F5 – Information Circular.

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

AND

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

AND

**IN THE MATTER OF
CE FRANKLIN LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia and Ontario (the "Jurisdictions") has received an application from CE Franklin Ltd. ("CE Franklin") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation which requires CE Franklin to include financial statement disclosure in an information circular prepared in connection with a significant acquisition, including audited statements of income, balance sheets, statements of stockholders' equity and comprehensive income and statements of cash flow for a three year period as required by section 14.2 of Form 51-102F5 - *Information Circular* of National Instrument 51-102 - *Continuous Disclosure Obligations* (the "Disclosure Requirements"), shall not apply to CE Franklin on the basis below;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta 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 CE Franklin has represented to the Decision Makers that:

1. CE Franklin is a corporation amalgamated under the *Business Corporations Act* (Alberta) with its head and registered office located in Calgary, Alberta.
2. CE Franklin distributes products and related services to the Canadian oil and gas industry, including projects involving drilling and completions, production and maintenance and capital construction.
3. The common shares of CE Franklin are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "CFT" and the American Stock Exchange under the trading symbol "CFK".
4. CE Franklin is a reporting issuer in the provinces of Alberta, British Columbia and Ontario.
5. To its knowledge, CE Franklin is not in default of any of the requirements of the applicable securities legislation in any of the provinces in which it is a reporting issuer.
6. Smith International, Inc. ("Smith") is a corporation organized under the laws of Delaware with its head office located in Houston, Texas.
7. Smith is a supplier of products and services to the oil and gas exploration and production industry, the petrochemical industry and other industrial markets.
8. The common stock of Smith are listed and posted for trading on the New York Stock Exchange and the Pacific Exchange under the trading symbol "SII".
9. Smith is a registrant under the United States *Securities Exchange Act of 1934* and is not a reporting issuer in Canada.
10. Deloitte & Touche LLP ("Deloitte & Touche") are currently Smith's auditors and were Smith's auditors for the financial years ended December 31, 2003 and 2002 and prior to that time Arthur Andersen LLP were Smith's auditors.
11. Smith currently owns approximately 55% of the currently outstanding common shares of CE Franklin.
12. Wilson International Inc. ("Wilson") is a corporation incorporated under the laws of Delaware with its head office located in Houston, Texas.
13. Wilson is a wholly-owned subsidiary of Smith and, as such, has not previously been required to prepare audited financial statements.

14. Deloitte & Touche has reviewed Wilson's records in the context of its 2003 and 2002 audit of Smith.
15. CE Franklin has entered into a letter of intent with Smith to acquire all of the common stock of Wilson in exchange for common shares of CE Franklin (the "Wilson Acquisition"). The Wilson Acquisition is a related party transaction under applicable Canadian securities legislation by virtue of Smith's ownership of approximately 55% of the currently outstanding CE Franklin common shares and requires the consent of the majority of the minority of the CE Franklin shareholders.
16. CE Franklin is preparing an information circular (the "Information Circular") in connection with a meeting of its shareholders which is expected to be held in September, 2004. At the shareholders' meeting the CE Franklin shareholders will be given the opportunity to vote on the Wilson Acquisition.
17. Pursuant to Section 14.2 of NI 51-102F5, because the Wilson Acquisition is a significant acquisition, CE Franklin is required to include financial statement disclosure in the Information Circular in respect of the Wilson Acquisition, including audited statements of income, retained earnings and cash flows for a three year period.
18. CE Franklin proposes to include in the Information Circular certain financial information in accordance with Sections 8.4 and 8.5 of NI 51-102 in respect of the Wilson Acquisition, including audited statements of income, retained earnings and cash flows for the two years ended December 31, 2003 and 2002 and unaudited statements of income, retained earnings and cash flows for the six months ended June 30, 2004 (the "Alternative Financial Disclosure").
19. The Alternative Financial Disclosure will comply with National Instrument 52-107 - *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.

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 Decision Maker has the jurisdiction to make the Decision;

THE DECISION of the Decision Makers under the Legislation is that the requirement contained in the Legislation which requires CE Franklin to include financial statement disclosure in an information circular prepared in connection with a significant acquisition, including audited statements of income, balance sheets, statements of stockholders' equity and comprehensive income and statements of cash flow for a three year period as required by the Disclosure Requirements for the purposes of the

Information Circular, shall not apply to CE Franklin provided that CE Franklin includes the Alternative Financial Disclosure in the Information Circular.

September 22, 2004.

"Agnes Lau"

2.1.5 9141-5448 Québec Inc. - MRRS Decision

met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

Headnote

“Stéphanie Lachance”

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to be no longer a reporting issuer under securities legislation (for MRRS Decisions)

Applicable Ontario Statutory Provisions

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

August 18, 2004

9141-5448 Québec Inc.

A/s : **Cassels Brock & Blackwell**

2100 Scotia Plaza

40 King Street West

Toronto, Ontario

M5H 3C2

Attention : Mr. Jason Trainor

Re: 9141-5448 Québec Inc. (the “Applicant”) – Application to cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, Newfoundland & Labrador (the “Jurisdictions”)

Dear Sir,

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

As the Applicant has represented to the Decision Makers that:

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

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

2.1.6 Netgraphe Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to have ceased to be a reporting issuer.

Ontario Statutes

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

September 24, 2004

Mr. J. Serge Sasseville
Vice President, Legal Affairs and Secretary
Netgraphe Inc.
300, Viger East
Montreal, Québec
H2X 3W4

Re: Netgraphe Inc. (the “Applicant”) – Application to cease to be a Reporting Issuer under the securities legislation of Ontario and Québec (the “Jurisdictions”)

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

As the Applicant has represented to the Decision Makers that:

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

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

“Marie-Christine Barrette”

2.1.7 Desjardins Trust Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to be no longer a reporting issuer under securities legislation (for MRRS Decisions).

Applicable Ontario Statutory Provisions

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

September 15, 2004

Mr. Louis Chartrain
Assistant-Secretary
Desjardins Trust Inc.
1, complexe Desjardins
Postal office box 34
Montréal, Québec
H5B 1E4

Re: Desjardins Trust Inc. (the “Applicant”) – Application to cease to be a Reporting Issuer under the securities legislation of Ontario and Québec (the “Jurisdictions”)

Dear Sir,

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

As the Applicant has represented to the Decision Makers that:

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

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

“Stéphanie Lachance”

2.2 Orders

2.2.1 Aquilo Partners, Inc. - s. 218 of Reg. 1015

Headnote

Application to the Commission for an order, pursuant to section 218 of Regulation 1015 of the Securities Act (Ontario), that the requirement in section 213 of the Regulation, which provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, shall not apply to Aquilo Partners, Inc. The order sets out the terms and conditions applicable to a non-resident limited market dealer.

Applicable Statutes

Ontario Regulation 1015, R.R.O. 1990, sec. 213, 218.

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

AND

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

AND

**IN THE MATTER OF
AQUILO PARTNERS, INC.**

**ORDER
(Section 218 of the Regulation)**

UPON the application (the **Application**) from Aquilo Partners, Inc. (the **Applicant**) for an order pursuant to section 218 of the Regulation that the requirement in section 213 of the Regulation, which provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, will not apply to the Applicant;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation organized under the laws of the State of California with its registered office in San Francisco, California. The name of the Applicant was formerly BioAdvisors, Inc. and was changed to Aquilo Partners, Inc. on May 4, 2002.
2. The Applicant provides corporate finance, mergers and acquisitions, and strategic advisory

services to public and private life science companies.

3. The Applicant is registered in the United States of America (the **USA**) as a broker-dealer under the Securities Exchange Act of 1934. The Applicant is also registered as a broker-dealer in the states of New York and California.
4. The Applicant is a member in good standing of the National Association of Securities Dealers in the USA and a participant in the Securities Investor Protection Corporation.
5. The Applicant is not presently registered in any capacity under the Act.
6. The Applicant has a national practice in the USA and is seeking to provide similar services in Ontario and accordingly, has filed, concurrently with the present application, an application for registration as a dealer under the Act in the category of limited market dealer in accordance with section 25 of the Act.
7. The Applicant is resident outside of Canada, will not maintain an office in Canada and will only participate in the distribution of securities in Ontario pursuant to registration and prospectus exemptions contained in the Act and Ontario Securities Commission Rule 45-501 – Exempt Distributions.
8. Without the relief requested, the Applicant would be required to (i) hire an Ontario resident to act as local trading officer, which affords little or no additional protection to Ontario investors and would burden the Applicant with unnecessary additional cost, or (ii) abandon its application and conduct registrable activities only through an Ontario registered dealer at a price which would ultimately be passed on to Ontario investors.

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

IT IS ORDERED THAT section 213 of the Regulation shall not apply to the Applicant, pursuant to section 218 of the Regulation, provided that:

1. The Applicant appoints an agent for service of process in Ontario.
2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.
3. The Applicant will not change its agent for service of process in Ontario without giving the Ontario

Securities Commission 30 days' prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.

4. The Applicant and each of its registered officers or partners irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.
5. The Applicant will not have custody of, or maintain customer accounts in relation to, securities, funds, and other assets of clients resident in Ontario.
6. The Applicant will inform the Director immediately upon the Applicant: (i) ceasing to be registered in the United States as a broker-dealer; (ii) becoming aware of its registration in any other jurisdiction not being renewed or being suspended or revoked; or (iii) becoming aware that it is the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority (or of similar issues with its salespersons, officers, directors, or partners that are registered in Ontario).
7. The Applicant will pay the increased compliance and case assessment costs of the Ontario Securities Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Ontario Securities Commission.
8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Ontario Securities Commission within a reasonable time if requested. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission: (a) so advise the Commission; and (b) use its best efforts to obtain the client's consent to the production of books and records.
9. The Applicant will have available a person, possibly a third party, to assist the Ontario Securities Commission in compliance and enforcement matters.
10. The Applicant and each of its registered officers or partners will comply, at the Applicant's expense, with requests under Ontario Securities Commission investigation powers and orders under the *Securities Act* (Ontario) in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario,

submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client and any third party, including a court of competent jurisdiction, the Applicant shall: (a) so advise the Commission; and (b) use its best efforts to obtain the client's consent to the giving of the evidence.

11. The Applicant will maintain appropriate registration or SRO membership, if and where applicable, in its jurisdiction of residence.

September 24, 2004.

"Wendell S. Wigle"

"Suresh Thakrar"

2.2.2 Tremont Capital Management, Corp. - s. 147

Headnote

Exemption for pooled funds from the requirement to file with the Commission interim financial statements under section 77(2) of the Act and comparative financial statements under section 78(1) of the Act, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5 as am., ss. 74(1).
Ontario Securities Commission Rule 45-501 – Exempt Distributions, s. 1.1 and s. 2.12.
National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR), s. 2.1(1)1.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.

**IN THE MATTER OF
THE SECURITIES ACT (ONTARIO) R.S.O. 1990,
CHAPTER S.5 AS AMENDED (THE “ACT”)**

AND

**IN THE MATTER OF
TREMONT CAPITAL MANAGEMENT, CORP. AND
TREMONT CORE DIVERSIFIED FUND**

**ORDER
(Subsection 147 of the Act)**

UPON the application (the “Application”) of Tremont Capital Management, Corp. (“Tremont”), the manager of Tremont Core Diversified Fund (the “Existing Fund”) and any similar trust managed by Tremont, now or in the future (collectively with the Existing Fund, the “Funds”), to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 147 of the Act exempting the Funds from filing with the Commission the interim and comparative financial statements prescribed by subsections 77(2) and 78(1), respectively, of the Act;

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

AND UPON Tremont having represented to the Commission that:

1. Tremont is a corporation existing under the laws of New Brunswick with its head office in Toronto, Ontario. Tremont is, or will be, the manager of the Funds.
2. Tremont is registered with the Commission as dealer in the category of limited market dealer, as an adviser in the categories of investment counsel

and portfolio manager and as a commodity trading manager.

3. The Existing Fund is an investment trust established under the laws of the Province of Ontario. The Existing Fund is governed by a trust agreement, as amended and restated from time to time, between Tremont as manager and The Royal Trust Company as trustee. The Funds are not and will not be reporting issuers in any province or territory of Canada. Units of the Funds are, or will be, distributed in each of the provinces and territories of Canada without a prospectus pursuant to exemptions from the registration and prospectus delivery requirements of applicable securities legislation.
4. The Existing Fund’s fiscal year ends on December 31st of each year.
5. The Funds fit within the definition of “mutual fund in Ontario” in subsection 1(1) of the Act and are thus required to file with the Commission interim financial statements under subsection 77(2) of the Act and comparative financial statements under subsection 78(1) of the Act (collectively, the “Financial Statements”).
6. Unitholders of the Funds receive the Financial Statements for the Funds they hold. The Financial Statements are prepared and delivered to unitholders in the form and for the periods required under the Act and the regulation or rules made thereunder (the “Regulation”). Tremont and the Funds will rely on subsection 94(1) of the Regulation and will omit statements of portfolio transactions from the Financial Statements (such statements from which the statement of portfolio transactions have been omitted, the “Permitted Financial Statements”).
7. As required by subsection 94(1) of the Regulation, the Permitted Financial Statements will contain a statement indicating that additional information as to portfolio transactions will be provided to a unitholder without charge on request to a specified address and,
 - (a) the omitted information shall be sent promptly and without charge to each unitholder that requests it in compliance with the indication; and
 - (b) where a person or company requests that such omitted information be sent routinely to that unitholder, the request shall be carried out while the information continues to be omitted from the subsequent Financial Statements until the unitholder requests, or agrees to, termination of the arrangement or is no longer a unitholder.

8. Paragraph 2.1(1)1. of National Instrument 13-101 - System for Electronic Document Analysis and Retrieval (SEDAR) requires that every issuer required to file a document under securities legislation make its filing through SEDAR. The Financial Statements filed with the Commission thus become publicly available.

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

IT IS ORDERED by the Commission pursuant to section 147 of the Act that the Funds be exempt from the requirements in subsections 77(2) and 78(1) of the Act to file the Financial Statements with the Commission, provided:

- (a) the Funds will prepare and deliver to the unitholders of the Funds the Permitted Financial Statements, in the form and for the periods required under the Act and the Regulation;
- (b) the Funds will retain the Financial Statements indefinitely;
- (c) the Funds will provide the Financial Statements to the Commission or any member, employee or agent of the Commission immediately upon request of the Commission or any member, employee or agent of the Commission;
- (d) Tremont will provide a list of the Funds relying on this Order to the Investment Funds Branch of the Commission on an annual basis;
- (e) unitholders of the Funds will be notified that the Funds are exempted from the requirements in subsections 77(2) and 78(1) of the Act to file the Financial Statements with the Commission;
- (f) in all other aspects, the Funds will comply with the requirements in Ontario securities law for financial statements; and
- (g) this decision, as it relates to the Commission, will terminate after the coming into force of any legislation or rule of the Commission dealing with the matters regulated by subsection 77(2) and 78(1) of the Act.

August 27, 2004.

"Paul K. Bates"

"Robert L. Shirriff"

2.2.3 David Sloan - ss. 127(1) and 127.1

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

AND

**IN THE MATTER OF
DAVID SLOAN**

ORDER

WHEREAS on June 11, 2003, the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act* in respect of David Sloan;

AND WHEREAS David Sloan entered into a Settlement Agreement with Staff of the Commission in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS Staff recommend approval of the Settlement Agreement;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing of Staff of the Commission and upon hearing the submissions of counsel for Staff and counsel for David Sloan;

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

- 1. The Settlement Agreement dated April 26, 2004, a copy of which is attached hereto is hereby approved;
- 2. Trading by David Sloan in the securities of Flat Electronic Data Interchange (a.k.a. F.E.D.I.) and its successors shall cease permanently, effective immediately;
- 3. The exemptions contained in Ontario securities law will not apply to David Sloan for a period of 24 months, effective from the date of the order of the Commission approving the Settlement Agreement, save and except trades that David Sloan is permitted to effect through the use of an agent who is a registered dealer, in accordance with s. 35(1) 10 of the Act;
- 4. David Sloan shall be prohibited from providing to any person or company the documents attached to this order as Scheduled "A" to "G";
- 5. David Sloan is hereby reprimanded; and
- 6. David Sloan will pay \$5,000.00 to the Commission for a portion of the costs of the investigation pursuant to section 127.1 of the Act;

September 17, 2004.

“Susan Wolburgh Jenah”

“Robert Davis”

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

AND

**IN THE MATTER OF
BRIAN ANDERSON, LESLIE BROWN, DOUGLAS
BROWN, DAVID SLOAN AND
FLAT ELECTRONIC DATA INTERCHANGE (a.k.a.
F.E.D.I.)**

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By Notice of Hearing dated June 11, 2003, the Ontario Securities Commission announced that it proposed to hold a hearing on June 18, 2003 to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, it was in the public interest for the Commission to:
 - a) extend the temporary order made June 5, 2003 until the conclusion of this hearing pursuant to s. 127(7);
 - b) at the conclusion of this hearing, make an order pursuant to paragraph 2 of s. 127(1) that trading in any securities by the Respondents cease until further order by this Commission;
 - c) at the conclusion of this hearing, make an order pursuant to paragraph 5 of s. 127(1) that the Respondents be prohibited from providing to any person or company the documents attached as Schedules A to H to the Statement of Allegations; and
 - d) make such other order as the Commission considers appropriate.

From time to time since the original hearing date of June 18, 2003, the Commission has continued the temporary order made on June 5, 2003, as against Brian Anderson (Anderson), Leslie Brown, Douglas Brown and David Sloan (Sloan). The Temporary order was not continued against Flat Electronic Data Interchange (“FEDI”).

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff recommend settlement of the allegations against the respondent, David Sloan (“Sloan”) in accordance with the terms and conditions set out below. Sloan agrees to the settlement on the basis of the facts agreed to as provided in Part IV and consents to the making of an order against him in the form attached as Schedule “I” on the basis of the facts set out in Part IV.

3. This settlement agreement, including the attached proposed order (collectively, the "Settlement Agreement") will be released to the public only if and when the Settlement Agreement is approved by the Commission.

III. ACKNOWLEDGEMENT

4. Staff and Sloan agree with the facts set out in Part IV for the purpose of this settlement proceeding only and further agree that this agreement of facts is without prejudice to the Sloan or any of the other respondents in any other proceedings of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the Commission under the Act or any civil or other proceedings which may be brought by any other person or agency.

IV. AGREED FACTS

5. Sloan is a person resident in Courtice, Ontario;
6. On the evening of June 4, 2003, Sloan participated in making a presentation (the Presentation) in respect the FEDI to potential investors at the Wyndham Bristol Place Hotel, Etobicoke. The purpose of the Presentation was to solicit individual investors to invest in FEDI. There was a similar meeting at the Bristol Place Hotel on the previous day.
7. Brian Anderson, Leslie Brown and Douglas Brown were also at the Presentation.
8. At the Presentation, the documents attached were made available to persons attending the seminar:
- i) "What is F.E.D.I. and How Do They Make Their Income?" (Schedule A)
 - ii) "F.E.D.I. Flow Chart" (Schedule B)
 - iii) "Bank Wire Coordinates" (Schedule C)
 - iv) "Bank Wire Transfer Procedure" (Schedule D)
 - v) "Joint Venture Agreement" (Schedule E)
 - vi) "Email from Gordon Rothwell dated May 15, 2003" (Schedule F)
 - vii) "Email from bjaanderson dated April 17, 2003" (Schedule G)
 - viii) "Email from Brian D. Anderson dated May 13, 2003" (Schedule H)
9. Investors were told they would invest in a "Desk". Each "Desk" was to cost \$125,000.00 USD. It was stated at the presentation that a "Desk" would entitle its holder to an investment income stream.
10. The "Desks" are securities as defined by the *Securities Act*.
11. Persons who attended the Presentation were not provided with a prospectus which would qualify a "Desk" for sale in Ontario.

12. Sloan participated in making the presentation to those in attendance and he thereby committed acts in furtherance of a trade.

13. Sloan did not receive any proceeds from the sale of "Desks" on the June 5, 2003 meeting or otherwise.

14. Sloan was earlier introduced to the FEDI program by Anderson in 2001 and had personally invested \$45,000 in a share of a "Desk".

15. Before the June 5, 2003 presentation, Sloan introduced a number of people to Anderson, for the purpose of investing in "Desks", or shares of "Desks" in FEDI. Sloan did not receive any proceeds or funds as a result of these introductions.

16. After the Commission made its temporary order on June 5, 2003, Sloan demanded the return of his investment and did so receive a refund.

17. Sloan is not registered pursuant to the *Securities Act* for the purpose of trading securities in the Province of Ontario.

18. The attempted sales of "Desks" on June 5, 2003 were made in breach of sections 25 and 53 of the *Securities Act*, R.S.O. 1990 c.S.5.

Conduct Contrary to Ontario Securities Law and the Public Interest

19. By engaging in the conduct described above:
- (a) Sloan attempted to sell "Desks" of FEDI without being registered to trade in securities, as required by section 25 of the Act; and
 - (b) Sloan attempted to sell "Desks" of FEDI without filing a preliminary prospectus and a prospectus as required by section 53 of the Act.
20. Further, the conduct described above was contrary to the public interest.

V. TERMS OF SETTLEMENT

21. Sloan agrees to the following terms of settlement:
- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, Sloan will cease trading in FEDI securities permanently, effective from the date of the order of the Commission approving the Settlement Agreement;
 - (b) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law will

not apply to Sloan for a period of 24 months, effective from the date of the order of the Commission approving the Settlement Agreement, save and except trades that Sloan is permitted to effect through the use of an agent who is a registered dealer, in accordance with s. 35(1) 10 of the Act;

- (c) pursuant to paragraph 5 of subsection 127(1) of the Act, Sloan will be prohibited from providing to any person or company the documents attached as Schedule A to H herein.
- (d) pursuant to paragraph 6 of subsection 127(1) of the Act, Sloan will be reprimanded by the Commission;
- (e) Sloan agrees to attend, in person, the hearing before the Commission on April 26, 2004 to consider the Settlement Agreement, or such other date as may be agreed to by the parties for the scheduling of the hearing to consider the Settlement Agreement; and
- (f) Sloan will make a payment of \$5,000.00 to the Commission in respect of a portion of the Commission's costs of the investigation of this matter.

VI. STAFF COMMITMENT

- 22. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Sloan respecting the facts set out in Part IV of the Settlement Agreement.

VII. PROCEDURE FOR APPROVAL OF SETTLEMENT

- 23. Approval of the settlement set out in the Settlement Agreement shall be sought at a public hearing of the Commission scheduled for April 26, 2004 or such date as may be agreed to by Staff and Sloan.
- 24. Counsel for Staff or for Sloan may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff and Sloan agree that the Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing, unless the parties later agree that further evidence should be submitted at the Settlement Hearing.
- 25. If the Settlement Agreement is approved by the Commission, Sloan agrees to waive his right to a full hearing, judicial review or appeal of the matter under the Act.

- 26. Staff and Sloan agree and undertake that if the Settlement Agreement is approved by the Commission, they will not make any statement inconsistent with the Settlement Agreement.

- 27. Whether or not the Settlement Agreement is approved by the Commission, Sloan agrees that he will not, in any proceeding, refer to or rely upon the Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

- 28. If, for any reason whatsoever, the Settlement Agreement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission;

- (a) the Settlement Agreement and its terms, including all settlement negotiations between Staff and Sloan leading up to its presentation at the Settlement Hearing, shall be without prejudice to Staff and Sloan;

- (b) Staff and Sloan shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Amended Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement negotiations; and

- (c) the terms of the Settlement Agreement will not be referred to in any subsequent proceeding, or disclosed to any person except with the written consent of Staff and Sloan, or as may be required by law.

VIII. DISCLOSURE OF SETTLEMENT AGREEMENT

- 29. The Settlement Agreement and its terms will be treated as confidential by Staff and Sloan until approved by the Commission, and forever if, for any reason whatsoever, the Settlement Agreement is not approved by the Commission, except with the written consent of Staff and Sloan, or as may be required by law.

- 30. Any obligations of confidentiality shall terminate upon approval of the Settlement Agreement by the Commission.

- 31. If the Settlement Agreement is approved by the Commission, and at any subsequent time Sloan fails to honour the terms contained in paragraph 21, Staff reserve the right to bring proceedings under Ontario securities law against Sloan based on the facts set out in Part IV of the Settlement Agreement, as well as the breach of the terms.

IX. EXECUTION OF SETTLEMENT AGREEMENT

32. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.
33. A facsimile copy of any signature shall be as effective as an original signature.

April 23, 2004.

“Daniel Bernstein”
Daniel Bernstein

“David Sloan”
David Sloan

April 23, 2004.

“Kathryn Daniels”
Kathryn Daniels

“Michael Watson”
Staff of the Ontario Securities Commission
Per: Michael Watson

(Note: Schedules A to H have not been included as they are copies of original documents and were not reproducible in the bulletin. A scanned version of Schedules A to H is available on the OSC website at www.osc.gov.on.ca under Enforcement Proceedings, 2004 - “Sloan – Order & Settlement Agreement”.)

2.3 Rulings

2.3.1 Financial 15 Split Corp. II - 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 by the issuer, subject to certain conditions.

Statutes Cited

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

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

AND

**IN THE MATTER OF
FINANCIAL 15 SPLIT CORP. II**

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

UPON the application (the "Application") of Financial 15 Split Corp. II (the "Company") 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 ("OTC Options") by the Company shall not be subject to section 25 or 53 of the Act;

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

AND UPON the Company having represented to the Commission that:

1. The Company is a mutual fund corporation, incorporated under the laws of Ontario. Quadinvest Inc. (the "Manager") is the manager of the Company.
2. The Company is a mutual fund within the meaning of that term in subsection 1(1) of the Act.
3. In connection with an offering of Preferred Shares and Class A Shares of the Company, the Company filed a preliminary prospectus (the "Preliminary Prospectus") dated September 8, 2004 with the Commission and with the securities regulatory authority in each of the other provinces of Canada under SEDAR Project No. 688268.
4. Quadinvest Capital Management Inc. ("Quadinvest") will act as the portfolio adviser of the Company.
5. Quadinvest is registered under the Act as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of mutual fund dealer.
6. The Company's objectives are (i) in respect of its Preferred Shares, to provide holders of the Preferred Shares with fixed cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and on or about December 1, 2009 (the "Termination Date"), to pay such holders of such shares the original issue price of those shares pursuant to their redemption on the Termination Date; and (ii) in respect of the Class A Shares, to provide holders of Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and on or about the Termination Date, to pay holders of Class A Shares the original issue price of those shares pursuant to their redemption on the Termination Date. Holders of the Class A Shares will also be entitled to receive, on the Termination Date, the balance, if any, of the remaining assets of the Company after returning the original issue price to the holders of each class of shares of the Company.
7. The proceeds of the Offering, net of expenses, will be primarily invested in a portfolio of common shares (the "Portfolio") which will include each of the 15 financial services companies listed below:

Canadian Issuers

U.S. Issuers

Bank of Montreal
The Bank of Nova Scotia
Canadian Imperial Bank of
Commerce
Royal Bank of Canada
The Toronto-Dominion Bank

National Bank of Canada
Manulife Financial Corporation
Sun Life Financial Services of
Canada Inc.
Great-West Lifeco Inc.
CI Fund Management Inc.

Bank of America Corp.
Citigroup Inc.
JP Morgan Chase & Co.
Merrill Lynch & Co. Inc.
Wells Fargo & Co.

8. To supplement the dividends received on the portfolio and to reduce risk, the Company will from time to time write covered call options in respect of all or part of the common shares in the Portfolio. Such call options may be either exchange traded options or OTC Options. OTC Options will be written by the Company only in respect of securities that are in the Portfolio and the investment restrictions of the Company prohibit the sale of securities that are subject to an outstanding option.
9. The writing of covered call options by the Company will be managed by Quadravest in a manner consistent with the investment objectives of the Company.
10. The individual securities in the Portfolio which are subject to call options and the terms of such call options will vary from time to time based on Quadravest's assessment of market conditions.
11. The purchasers of OTC Options written by the Company will generally be major Canadian financial institutions and all purchasers of OTC Options will be persons or entities described in Appendix A attached hereto.
12. The writing of OTC Options by the Company will not be used as a means for the Company to raise new capital.

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

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

- (a) the portfolio adviser advising the Company with respect to such activities is registered as an adviser under the Act and meets the proficiency requirements for advising with respect to options;
- (b) each purchaser of an OTC Option written by the Company is a person or entity described in Appendix A to this ruling; and
- (c) a receipt for the (final) prospectus has been issued by the Director under the Act.

September 21, 2004.

"Paul M. Moore"

"H. Lorne Morphy"

APPENDIX A
QUALIFIED PARTIES

Interpretation

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

Qualified Parties Acting as Principal

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

Banks

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

Credit Unions and Caisses Populaires

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

Loan and Trust Companies

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

Insurance Companies

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

Sophisticated Entities

- (i) a person or company that, together with its affiliates,
 - (i) has entered into one or more transactions involving OTC derivatives with counterparties that are not its affiliates, if
 - (A) the transactions had a total gross dollar value of or equivalent to at least \$1 billion in notional principal amount; and

- (B) any of the contracts relating to one of these transactions was outstanding on any day during the previous 15-month period, or
- (ii) had total gross marked-to-market positions of or equivalent to at least \$100 million aggregated across counterparties, with counterparties that are not its affiliates in one or more transactions involving OTC derivatives on any day during the previous 15-month period;

Individuals

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

Governments/Agencies

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

Municipalities

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

Corporations and other Entities

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

Pension Plan or Fund

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

Mutual Funds and Investment Funds

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

Brokers/Investment Dealers

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

Futures Commission Merchants

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

Guaranteed Party

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

Qualified Party Not Acting as Principal

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

Managed Accounts

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

Subsequent Failure to Qualify

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

This page intentionally left blank

Chapter 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
Guest-Tek Interactive Entertainment Ltd.	02 Sep 04	14 Sep 04	16 Sep 04	27 Sep 04
Martin Health Group Inc.	16 Sep 04	28 Sep 04	28 Sep 04	
Wardley China Investment Trust	24 Sep 04	06 Oct 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	

This page intentionally left blank

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
724 Solutions Inc.	Options	Aragona, Joseph C.	4	23/09/2004	37		5,000	-67,500
724 Solutions Inc.	Options	Barrett, Glenn	5	23/09/2004	37		96,000	-351,000
724 Solutions Inc.	Options	Dixon, James D.	4	23/09/2004	37		14,100	-59,400
724 Solutions Inc.	Options	Engel, Patrick	5	23/09/2004	37		17,267	-5,805
724 Solutions Inc.	Options	Giffen, J.Ian	4	23/09/2004	37		12,500	-45,000
724 Solutions Inc.	Options	Lowy, Eric	5	23/09/2004	37		12,600	-54,000
724 Solutions Inc.	Options	Prenoveau, Alan P.	5	23/09/2004	37		31,193	-112,982
724 Solutions Inc.	Options	Reiter, Barry	4	23/09/2004	37		12,500	-57,000
724 Solutions Inc.	Options	Sims, John J.	4, 5	23/09/2004	37		117,500	-699,500
Aavdex Corporation	Common Shares	Hawkins, Stanley Griffith	4	04/08/2004	10	0.095		40,000
Aavdex Corporation	Common Shares	Hawkins, Stanley Griffith	4	09/08/2004	10	0.095	563,500	40,000
Aber Diamond Corporation	Common Shares	Parker, John Havelock	7	20/09/2004	10	42.27	69,000	-15,000
Aber Diamond Corporation	Common Shares	Parker, John Havelock	7	21/09/2004	10	42.75	55,000	-14,000
Abitibi-Consolidated Inc.	Common Shares	Tory, John Arnold	4	23/04/2003	00		61,000	
Abitibi-Consolidated Inc.	Common Shares	Tory, John Arnold	4	17/09/2004	10	7.82	91,000	30,000
Academy Capital Corp.	Common Shares	Altman, Yoel	4, 5	23/07/2004	00		333,334	
Academy Capital Corp.	Options	Altman, Yoel	4, 5	23/07/2004	00			
Academy Capital Corp.	Options	Altman, Yoel	4, 5	30/08/2004	50		244,874	244,874
Academy Capital Corp.	Common Shares	Bronfman, Bruce Alexander	4	23/07/2004	00		333,333	
Academy Capital Corp.	Options	Bronfman, Bruce Alexander	4	23/07/2004	00			
Academy Capital Corp.	Options	Bronfman, Bruce Alexander	4	30/08/2004	50		244,874	244,874
Academy Capital Corp.	Common Shares	Goldberg, Gerald	4	30/08/2004	00		166,667	
Academy Capital Corp.	Options	Goldberg, Gerald	4	30/08/2004	00			
Academy Capital Corp.	Options	Goldberg, Gerald	4	30/08/2004	50		122,436	122,436
Academy Capital Corp.	Common Shares	Grossi, Luciano	4, 5	05/04/2004	00			
Academy Capital Corp.	Common Shares	Grossi, Luciano	4, 5	05/04/2004	00		333,333	
Academy Capital Corp.	Options	Grossi, Luciano	4, 5	30/08/2004	50			244,874
Academy Capital Corp.	Options	Grossi, Luciano	4, 5	30/08/2004	50		244,874	244,874
Academy Capital Corp.	Common Shares	Milborne, Charles Hunter	4	23/07/2004	00		166,667	
Academy Capital Corp.	Options	Milborne, Charles Hunter	4	23/07/2004	00			
Academy Capital Corp.	Options	Milborne, Charles Hunter	4	30/08/2004	50		122,436	122,436
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
Acclaim Energy Trust	Exchangeable Shares	Lee, Jack Chuck	4	20/09/2004	36		263,884	-30,000
Acclaim Energy Trust	Trust Units	Lee, Jack Chuck	4	20/09/2004	36		240,561	36,464
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
Adeptron Technologies Corporation	Common Shares	Robertson, Alastair James	4	18/02/2003	00			
Adeptron Technologies Corporation	Common Shares	Robertson, Alastair James	4	17/09/2004	10	0.4	1,000	1,000
ADRIAN RESOURCES LTD.	Common Shares	Richard Fifer, Richard Glenn Fifer Carles	4	14/09/2004	10	0.425	1,085,173	-500
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	Cairns, Patrick James	5	24/05/2001	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	Cairns, Patrick James	5	15/09/2004	15	1000	18,000	18,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	Cairns, Patrick James	5	24/05/2001	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	Cairns, Patrick James	5	15/09/2004	15	1000	17,000	17,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Cairns, Patrick James	5	24/05/2001	00			
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Cairns, Patrick James	5	15/09/2004	15	18.8	2,000	2,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Cairns, Patrick James	5	15/09/2004	36	18.8	0	-2,000
Advantage Energy Income Fund	trust units	Cairns, Patrick James	5	24/05/2001	00			
Advantage Energy Income Fund	trust units	Cairns, Patrick James	5	15/09/2004	36	18.8	2,000	2,000
Advantage Energy Income Fund	trust units	Cairns, Patrick James	5	15/09/2004	36	18.8		2,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Drader, Kelly Ivan	5	24/05/2001	00			
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Drader, Kelly Ivan	5	15/09/2004	15	18.8	8,000	8,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Drader, Kelly Ivan	5	15/09/2004	36	18.8	0	-8,000
Advantage Energy Income Fund	trust units	Drader, Kelly Ivan	5	15/09/2004	36	18.8	389,346	8,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	McIntosh, Ronald A	4	09/06/2003	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	McIntosh, Ronald A	4	15/09/2004	15	1000	125,000	125,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	McIntosh, Ronald A	4	09/06/2003	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	McIntosh, Ronald A	4	15/09/2004	15	1000	100,000	100,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Myers, Roderick Mackay	4	23/05/2001	00			
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Myers, Roderick Mackay	4	15/09/2004	15	18.8	30,000	30,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Myers, Roderick Mackay	4	15/09/2004	36	18.8		-25,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Myers, Roderick Mackay	4	15/09/2004	36	18.8	0	-30,000
Advantage Energy Income Fund	trust units	Myers, Roderick Mackay	4	15/09/2004	36	18.8	2,500	2,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Advantage Energy Income Fund	trust units	Myers, Roderick Mackay	4	23/05/2001	00			
Advantage Energy Income Fund	trust units	Myers, Roderick Mackay	4	15/09/2004	36	18.8	2,500	2,500
Advantage Energy Income Fund	trust units	Myers, Roderick Mackay	4	15/09/2004	36	18.8	200,550	25,000
Advantage Energy Income Fund	trust units	Myers, Roderick Mackay	4	23/05/2001	00			
Advantage Energy Income Fund	trust units	Myers, Roderick Mackay	4	15/09/2004	36	18.8		2,500
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Pennycook, Carol	4	26/05/2004	00			
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Pennycook, Carol	4	15/09/2004	15	18.8	3,000	3,000
Advantage Energy Income Fund	Subscription Receipts (\$18.80 - 2004-09-14)	Pennycook, Carol	4	15/09/2004	36	18.8	0	-3,000
Advantage Energy Income Fund	trust units	Pennycook, Carol	4	26/05/2004	00			
Advantage Energy Income Fund	trust units	Pennycook, Carol	4	15/09/2004	36	18.8	3,000	3,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	Tolley, Lamont Clement	4	24/05/2001	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	Tolley, Lamont Clement	4	15/09/2004	90	1000	100,000	100,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	Tolley, Lamont Clement	4	24/05/2001	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	Tolley, Lamont Clement	4	15/09/2004	15	1000	1,030,000	1,030,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	Tolley, Lamont Clement	4	15/09/2004	36	1000		-100,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.C (7.5% - 2004-09-15 closing)	Tolley, Lamont Clement	4	15/09/2004	90	1000	930,000	-100,000
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	Tolley, Lamont Clement	4	24/05/2001	00			
Advantage Energy Income Fund	Convertible Debenture AVN.DB.D (7.75% - 2004-09-15 closing)	Tolley, Lamont Clement	4	15/09/2004	15	1000	80,000	80,000
Advantage Energy Income Fund	trust units	Tolley, Lamont Clement	4	24/05/2001	00			
Advitech Inc.	Options	Martre, Jean-Luc	5	13/09/2004	00		300,000	
AGF Management Limited	Common Shares ESOP - RRSP	CHANG, C-J	5	01/06/2004	00		1,620	
AGF Management Limited	Common Shares ESOP - RRSP	CHANG, C-J	5	31/08/2004	30		1,723	103
Agnico-Eagle Mines Limited	Options	Blackburn, Alain	5	21/09/2004	52	17.75	133,000	-25,000
Agnico-Eagle Mines Limited	Options	Boyd, Sean	4, 5	21/09/2004	52	17.75	414,900	-60,000
Agnico-Eagle Mines Limited	Options	Landen, Barry	5	21/09/2004	52	17.75	115,300	-50,000
Agnico-Eagle Mines Limited	Options	Scherkus, Ebe	5	21/09/2004	52	17.75	371,200	-60,000
Agrium Inc.	Common Shares	Freeman, Patrick J.	5	22/09/2004	51	11.85	16,500	16,500
Agrium Inc.	Common Shares	Freeman, Patrick J.	5	22/09/2004	10	21.9	0	-16,500
Agrium Inc.	Options	Freeman, Patrick J.	5	22/09/2004	51	11.85	124,500	-16,500
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Aley, Charles R.	7	22/09/2004	50	58.15	4,716	1,800
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Arseneault, Pierre	5	22/09/2004	50	58.15	56,000	23,700
Alcan Inc.	Rights Stock Price Appreciation Unit Plan (SPAU)	Bark-Jones, Christopher	5	22/09/2004	50	58.15	131,200	64,200
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Bories, Christel	5	22/09/2004	99		0	-104,850

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Bories, Christel	5	22/09/2004	50	58.15	48,000	48,000
Alcan Inc.	Options Pechiney options covered by Liquidity agreement	Bories, Christel	5	28/01/2004	00			
Alcan Inc.	Options Pechiney options covered by Liquidity agreement	Bories, Christel	5	22/09/2004	99		104,850	104,850
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Brooks, Martha	5	22/09/2004	50	58.15	221,500	78,600
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Carroll, Cynthia	5	22/09/2004	50	58.15	215,216	48,000
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Chenard, Pierre	5	22/09/2004	50	58.15	24,300	7,500
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Engen, Travis	4, 5	22/09/2004	50	58.15	1,592,000	348,000
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Evans, Richard B.	5	22/09/2004	50	58.15	392,200	110,700
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Fleer, Reinhard	7	22/09/2004	50	58.15	32,900	5,700
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Gagnier, Daniel	5	22/09/2004	50	58.15	109,800	20,100
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Greenawalt, Kevin	7	22/09/2004	50	58.15	38,500	15,000
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Griffin, Donald P.	5	22/09/2004	50	58.15	11,300	3,600
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Hanley, Michael	5	22/09/2004	50	58.15	100,200	33,600
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Harries, Rhodri	5	22/09/2004	50	58.15	27,600	12,600
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Harrington, Thomas	5	22/09/2004	50	58.15	24,800	10,800
Alcan Inc.	Rights Stock Price Appreciation Unit Plan (SPAU)	Jacques, Michel	5	22/09/2004	50	58.15	65,400	39,300
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Jairrels, William H.	7	22/09/2004	50	58.15	31,700	7,800
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	LONGWORTH, JO-ANN	5	22/09/2004	50	58.15	20,900	6,300
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	McAusland, David L.	5	22/09/2004	50	58.15	172,700	48,000
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Merszei, Geoffery	5	22/09/2004	50	58.15	355,800	63,600
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Millington, Roy	5	22/09/2004	50	58.15	14,050	3,300
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Ouellet, Gaston	5	22/09/2004	50	58.15	146,800	25,500
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Rioux, Glenn	5	22/09/2004	50	58.15	17,433	3,300
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Senard, Jean Dominique	5	22/09/2004	99		0	-122,339
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Senard, Jean Dominique	5	22/09/2004	50	58.15	25,500	25,500
Alcan Inc.	Options Pechiney options covered by Liquidity agreement	Senard, Jean Dominique	5	30/01/2004	00		122,339	
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Sturgell, Brian W.	5	22/09/2004	50	58.15	544,700	221,100
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	vonVerschuer, Nikolaus	7	22/09/2004	50	58.15	16,300	3,000
Alcan Inc.	Options B, C, D, E, F & Pechiney Options	Zajac, Carol	7	22/09/2004	50	58.15	29,760	3,900
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
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	BROWN, KATHLEEN	7	14/09/2004	51	17.1	3,024	3,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	BROWN, KATHLEEN	7	14/09/2004	10	25	24	-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alliance Atlantis Communications Inc.	Options	BROWN, KATHLEEN	7	14/09/2004	51		9,375	-3,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	Laberge, Paul	5	16/09/2004	51	14.4	8,400	5,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	Laberge, Paul	5	16/09/2004	10	25.77	8,200	-200
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	Laberge, Paul	5	16/09/2004	10	25.76	3,400	-4,800
Alliance Atlantis Communications Inc.	Options	Laberge, Paul	5	16/09/2004	51		99,000	-5,000
Alliance Split Income Trust	Preferred Securities	Driscoll, John Fenbar	4, 7, 5	20/09/2004	10	10.08	20,000	-4,000
Alliance Split Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	20/09/2004	10	14.91	51,325	-10,600
Allied Properties Real Estate Investment Trust	Units	Cumberland Asset Management Corp.	3	22/09/2004	97		1,297,061	-1,811
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
Almaden Minerals Ltd.	Common Shares	McInnes, James Edward	4, 5	21/09/2004	54	0.467	239,470	77,000
Almaden Minerals Ltd.	Warrants	McInnes, James Edward	4, 5	21/09/2004	54	0.469	0	-77,000
AltaGas Income Trust	Trust Units	Anderson, Nancy	5	15/03/2004	30	20.62	867	189
AltaGas Income Trust	Trust Units	Anderson, Nancy	5	13/09/2004	10	20.7	1,734	867
AltaGas Income Trust	Trust Units	Anderson, Nancy	5	13/09/2004	10	20.66	0	-1,734
AltaGas Income Trust	Trust Units	Breen, John	4	15/09/2004	97	19.11	404	404
AltaGas Income Trust	Trust Units	Breen, John	4	15/09/2004	97	20.11	0	-404
AltaGas Income Trust	Options \$7.25 - December 6, 2011 expiry	Cornhill, David Wallace	4, 5	17/09/2004	51	7.25	50,000	-30,000
AltaGas Income Trust	Trust Units	Cornhill, David Wallace	4, 5	01/05/2004	00			
AltaGas Income Trust	Trust Units	Cornhill, David Wallace	4, 5	01/05/2004	00		68,270	
AltaGas Income Trust	Trust Units	Cornhill, David Wallace	4, 5	17/09/2004	51	7.25	279,569	30,000
AltaGas Income Trust	Trust Units	Cornhill, David Wallace	4, 5	15/09/2004	97	19.11	7,461	7,461
AltaGas Income Trust	Trust Units	Cornhill, David Wallace	4, 5	15/09/2004	97	20.11	0	-7,461
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
AltaGas Income Trust	Options \$15.05 - December 19, 2013 expiry	Perry, Jeffrey Frederick	5	14/09/2004	51	15.05	0	-22,367
AltaGas Income Trust	Trust Units	Perry, Jeffrey Frederick	5	01/05/2004	00			
AltaGas Income Trust	Trust Units	Perry, Jeffrey Frederick	5	14/09/2004	51	15.05	22,367	22,367
AltaGas Income Trust	Trust Units	Perry, Jeffrey Frederick	5	14/09/2004	10	20.65	0	-22,367
AltaGas Income Trust	Options \$15.05 - December 19, 2013 expiry	Thompson, Marshal Lawrence	5	24/09/2004	51	15.05	0	-6,064
AltaGas Income Trust	Trust Units	Thompson, Marshal Lawrence	5	20/09/2004	10	20.67	55,794	-5,000
AltaGas Income Trust	Trust Units	Thompson, Marshal Lawrence	5	24/09/2004	51	15.05	61,858	6,064
Amalgamated Income Limited Partnership	Limited Partnership Units	Foscolos, Elias	4	21/09/2004	10	0.85	12,790	500
Amerigo Resources Ltd	Common Shares	GOEPEL, RUSTON ERNEST TREMAYNE	5	17/09/2004	10	1.65	100,000	30,000
Amica Mature Lifestyles Inc.	Options	Brown, Carol Anne	5	02/02/1999	00		20,000	
Amica Mature Lifestyles Inc.	Options	Brown, Carol Anne	5	15/02/2004	52		13,333	-6,667
Amica Mature Lifestyles Inc.	Options	Brown, Carol Anne	5	10/09/2004	50		23,333	10,000
Amica Mature Lifestyles Inc.	Options	Halliwel, Colin	5	10/09/2004	50		100,001	25,000
Amica Mature Lifestyles Inc.	Common Shares	Shivji, Shaila	5	10/09/2004	30	3.335	709,106	150
AnorMED Inc.	Options	Baker, Felix J.	3, 4	16/09/2004	50		20,000	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	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	14/09/2004	10	1.85	45,000	-1,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	15/09/2004	10	1.85	39,000	-6,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	15/09/2004	10	1.85	21,000	-18,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	17/09/2004	10	1.85		-1,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	20/09/2004	10	1.85		-6,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	20/09/2004	10	1.85		-18,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	22/09/2004	10	2	7,000	-14,000
Antrim Energy Inc.	Common Shares	MacRae, Allan Malcolm Rettie	8	23/09/2004	54	1.3	18,800	11,800
Antrim Energy Inc.	Warrants December 18, 2003	MacRae, Allan Malcolm Rettie	8	23/09/2004	54	1.3	2,200	-11,800
Antrim Energy Inc.	Common Shares	Martin, Neill	1	13/09/2004	10	1.77	99,246	-7,400
Antrim Energy Inc.	Common Shares	Martin, Neill	1	13/09/2004	10	1.78	86,146	-13,100
Antrim Energy Inc.	Common Shares	Martin, Neill	1	20/09/2004	10	1.95	76,146	-10,000
Antrim Energy Inc.	Common Shares	Missal, Janet Lynn	8	24/09/2003	00		1,666	
Antrim Energy Inc.	Common Shares	Missal, Janet Lynn	8	17/09/2004	10	1.96	0	-1,666
Antrim Energy Inc.	Options September 17, 2003	Missal, Janet Lynn	8	17/09/2004	51		33,334	-1,666
Antrim Energy Inc.	Common Shares	POTTER, ANTHONY JOHN	5	22/09/2004	10	2.08	0	-1,000
Antrim Energy Inc.	Common Shares	POTTER, ANTHONY JOHN	5	15/09/2004	51	0.9	56,272	16,667
Antrim Energy Inc.	Common Shares	POTTER, ANTHONY JOHN	5	15/09/2004	10	1.9	39,605	-16,667
Antrim Energy Inc.	Options December 19, 2002	POTTER, ANTHONY JOHN	5	30/06/2003	00		50,000	
Antrim Energy Inc.	Options December 19, 2002	POTTER, ANTHONY JOHN	5	15/09/2004	51	0.9	33,333	-16,667
Antrim Energy Inc.	Options September 29, 1999	Skipper, Keith	5	22/09/2004	10	0.72	80,000	-40,000
Antrim Energy Inc.	Options September 29, 1999	Skipper, Keith	5	22/09/2004	10	0.72	40,000	-40,000
Antrim Energy Inc.	Options September 29, 1999	Skipper, Keith	5	22/09/2004	10	0.72	20,000	-20,000
Aqua-Pure Ventures Inc.	Options	MAGNUS, RICHARD CHARLES	4	22/09/2004	50	0.4	90,000	60,000
AQUILINE RESOURCES INC	Common Shares	Walter, Martin	4, 5	14/09/2004	10	0.72	342,666	-10,000
AQUILINE RESOURCES INC	Common Shares	Walter, Martin	4, 5	15/09/2004	51	0.3		66,666
AQUILINE RESOURCES INC	Common Shares	Walter, Martin	4, 5	16/09/2004	51	0.3	409,332	66,666
AQUILINE RESOURCES INC	Options	Walter, Martin	4, 5	16/09/2004	51		161,668	-66,666
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
Archangel Diamond Corporation	Common Shares	FGS Advisors LLC	3	20/09/2004	10	0.9263		56,500
Archangel Diamond Corporation	Common Shares	FGS Advisors LLC	3	20/09/2004	10	0.9263	5,722,500	56,500
Archangel Diamond Corporation	Common Shares	FGS Advisors LLC	3	20/09/2004	10	0.91	5,722,000	-500
Arctic Star Diamond Corp.	Common Shares	Campbell, Christopher	4	21/09/2004	10	0.4	242,000	-8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	16/09/2004	10	0.37	1,832,500	9,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	17/09/2004	10	0.37	1,843,500	11,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	20/09/2004	10	0.38	1,853,500	10,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	22/09/2004	10	0.39	1,873,500	20,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	22/09/2004	10	0.4	1,865,500	-8,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	22/09/2004	10	0.39	1,858,000	-7,500
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	22/09/2004	10	0.38	1,838,000	-20,000
Argo Energy Ltd.	Common Shares	HALL, DAVID JOHN	4, 7, 5	16/09/2004	10	1.9	1,975,834	74,200
Argo Energy Ltd.	Common Shares	HALL, DAVID JOHN	4, 7, 5	16/09/2004	10	1.88	1,978,134	2,300
Argo Energy Ltd.	Common Shares	HALL, DAVID JOHN	4, 7, 5	16/09/2004	10	1.85	2,004,034	25,900
Argo Energy Ltd.	Common Shares	HALL, DAVID JOHN	4, 7, 5	20/09/2004	10	1.81	2,005,334	1,300
Argo Energy Ltd.	Common Shares	Hanbury, Edwin Stewart	5	10/12/2003	00			
Argo Energy Ltd.	Common Shares	Hanbury, Edwin Stewart	5	30/07/2004	46			6,168
Argo Energy Ltd.	Common Shares	Hanbury, Edwin Stewart	5	30/07/2004	36		6,168	6,168
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
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	17/09/2004	10	0.34	7,151,187	15,000
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	21/09/2004	10	0.34	7,158,687	7,500
ATCO LTD.	Non-Voting Shares Class I	Beckett, William James	7	23/09/2004	10	50.9	500	-600
ATCO LTD.	Non-Voting Shares Class I	Southern, Ronald D.	3, 4, 7, 5	20/09/2004	10	51.7	5,533,615	2,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Ronald D.	3, 4, 7, 5	21/09/2004	10	51.25	5,535,615	2,000
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	
ATLANTIS SYSTEMS CORP.	Common Shares	Raymond, Neil Robert	6	27/05/2003	00		879,856	
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	ewert, darrell	5	26/11/2002	00			
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	ewert, darrell	5	31/12/2003	30	10.8	830	830
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	22/09/2004	10	3.1	127,642	-20,000
Atna Resources Ltd.	Common Shares	COULTER, WILLIAM JOHN	4	17/09/2004	10	0.43	237,375	-10,000
ATS Automation Tooling Systems Inc.	Common Shares	Janson, Peter	4	13/09/2004	00		3,000	
ATS Automation Tooling Systems Inc.	Options	Janson, Peter	4	13/09/2004	00		3,500	
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	13/09/2004	10	0.1691	296,548,389	110,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	13/09/2004	10	0.17	296,592,889	44,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	14/09/2004	10	0.175	296,870,889	278,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	14/09/2004	10	0.17	296,877,889	7,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	15/09/2004	10	0.1793	296,985,889	108,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	15/09/2004	10	0.185	297,010,889	25,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	15/09/2004	10	0.18	297,241,889	231,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	16/09/2004	10	0.1875	297,441,889	200,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	16/09/2004	10	0.19	297,513,889	72,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	16/09/2004	10	0.185	297,538,389	24,500
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	16/09/2004	10	0.185	297,638,389	100,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	16/09/2004	10	0.19	297,688,389	50,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	17/09/2004	10	0.19	297,714,389	26,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	17/09/2004	10	0.195	297,964,389	250,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	20/09/2004	10	0.18	298,104,389	140,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	20/09/2004	10	0.19	298,128,389	24,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	20/09/2004	10	0.195	298,178,389	50,000
Aurado Energy Inc.	Common Shares	Mahler, Marco	3	21/09/2004	10	0.1847	298,390,889	212,500
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
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	20/09/2004	10	1.22	331,000	-2,000
Avenue Financial Corporation	Common Shares	ross, robin	5	21/09/2004	10	0.07	439,870	140,000
Avery Resources Inc.	Common Shares	Carruthers, John Howard	4	29/07/2003	00			
Avery Resources Inc.	Common Shares	Carruthers, John Howard	4	23/09/2004	10	0.47	4,000	4,000
Avery Resources Inc.	Common Shares	Edgar, Richard Norman	4	16/09/2004	16	0.275	300,000	100,000
Avery Resources Inc.	Common Shares	Little, David Avery	4, 5	14/11/2002	00		750,000	
Avery Resources Inc.	Common Shares	Little, David Avery	4, 5	12/09/2004	10	0.2838	200,000	-550,000
Avery Resources Inc.	Common Shares	Little, David Avery	4, 5	16/09/2004	11	0.275		561,924
Avery Resources Inc.	Common Shares	Little, David Avery	4, 5	16/09/2004	16	0.275	761,924	561,924
Ballard Power Systems Inc.	Common Shares	Stone, Charles	5	21/09/2004	10	8.14	11,938	-3,200
Ballard Power Systems Inc.	Common Shares	Stone, Charles	5	21/09/2004	10	8.16	10,938	-1,000
Ballard Power Systems Inc.	Common Shares	Stone, Charles	5	21/09/2004	10	8.19	5,138	-5,800
Ballard Power Systems Inc.	Common Shares	Stone, Charles	5	21/09/2004	10	8.24	2,138	-3,000
Bank of Montreal	Common Shares	Bank of Montreal	1	09/09/2004	38	54.3	48,900	20,000
Bank of Montreal	Common Shares	Bank of Montreal	1	09/09/2004	38	54.35	107,400	58,500
Bank of Montreal	Common Shares	Bank of Montreal	1	10/09/2004	38	54.25	148,500	42,600
Bank of Montreal	Common Shares	Bank of Montreal	1	13/09/2004	38	54.91	154,100	33,000
Bank of Montreal	Common Shares	Bank of Montreal	1	14/09/2004	38	54.85	158,800	4,700
Bank of Montreal	Common Shares	Bank of Montreal	1	15/09/2004	38		116,200	-42,600
Bank of Montreal	Common Shares	Bank of Montreal	1	15/09/2004	38	54.75	141,200	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	15/09/2004	38	54.66	145,000	3,800
Bank of Montreal	Common Shares	Bank of Montreal	1	16/09/2004	38		125,000	-20,000
Bank of Montreal	Common Shares	Bank of Montreal	1	16/09/2004	38		66,500	-58,500
Bank of Montreal	Common Shares	Bank of Montreal	1	16/09/2004	38		33,500	-33,000
Bank of Montreal	Common Shares	Bank of Montreal	1	16/09/2004	38	55.21	48,500	15,000
Bank of Montreal	Common Shares	Bank of Montreal	1	17/09/2004	38		43,800	-4,700
Bank of Montreal	Common Shares	Bank of Montreal	1	17/09/2004	38	55.4	48,800	5,000
Bank of Montreal	Common Shares	Bank of Montreal	1	17/09/2004	38	55.5	53,500	4,700
Bank of Montreal	Common Shares	Bank of Montreal	1	17/09/2004	38	55.44	68,800	15,300
Bank of Montreal	Common Shares	Bank of Montreal	1	17/09/2004	38	55.55	112,300	43,500
Bank of Montreal	Common Shares	Bank of Montreal	1	20/09/2004	38		87,300	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	20/09/2004	38		83,500	-3,800
Bank of Montreal	Common Shares	Bank of Montreal	1	21/09/2004	38		68,500	-15,000
Bank of Montreal	Common Shares	Bank of Montreal	1	22/09/2004	38		63,500	-5,000
Bank of Montreal	Common Shares	Bank of Montreal	1	22/09/2004	38		58,800	-4,700
Bank of Montreal	Common Shares	Bank of Montreal	1	22/09/2004	38		43,500	-15,300
Bank of Montreal	Common Shares	Bank of Montreal	1	22/09/2004	38		0	-43,500
Bank of Montreal	Common Shares	Bermingham, Thomas	5	23/09/2004	51	30.175	3,000	3,000
Bank of Montreal	Common Shares	Bermingham, Thomas	5	23/09/2004	10	55.9	0	-3,000
Bank of Montreal	Common Shares	Bermingham, Thomas	5	23/09/2004	51	25.6	2,400	2,400
Bank of Montreal	Common Shares	Bermingham, Thomas	5	23/09/2004	10	55.9	0	-2,400
Bank of Montreal	Common Shares	Bermingham, Thomas	5	23/09/2004	51	35.68	2,850	2,850

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Montreal	Common Shares	Bermingham, Thomas	5	23/09/2004	10	55.9	0	-2,850
Bank of Montreal	Options	Bermingham, Thomas	5	23/09/2004	51	30.175	17,800	-3,000
Bank of Montreal	Options	Bermingham, Thomas	5	23/09/2004	51	25.6	15,400	-2,400
Bank of Montreal	Options	Bermingham, Thomas	5	23/09/2004	51	35.68	12,550	-2,850
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	Common Shares	Glasberg, Neil	5	13/09/2004	51	35.68	4,200	4,200
Bank of Montreal	Common Shares	Glasberg, Neil	5	13/09/2004	51	38.45	5,925	1,725
Bank of Montreal	Common Shares	Glasberg, Neil	5	13/09/2004	10	55	0	-5,925
Bank of Montreal	Options	Glasberg, Neil	5	13/09/2004	51	35.68	26,500	-4,200
Bank of Montreal	Options	Glasberg, Neil	5	13/09/2004	51	38.45	24,775	-1,725
Bank of Montreal	Common Shares	Hudon, Francois Mariano Philippe	5	04/02/2003	00			
Bank of Montreal	Common Shares	Hudon, Francois Mariano Philippe	5	16/09/2004	51	35.68	13,000	13,000
Bank of Montreal	Common Shares	Hudon, Francois Mariano Philippe	5	16/09/2004	10	55.22	0	-13,000
Bank of Montreal	Common Shares	Hudon, Francois Mariano Philippe	5	24/09/2004	51	38.45	5,000	5,000
Bank of Montreal	Common Shares	Hudon, Francois Mariano Philippe	5	24/09/2004	10	56	0	-5,000
Bank of Montreal	Options	Hudon, Francois Mariano Philippe	5	16/09/2004	51	35.68	77,400	-13,000
Bank of Montreal	Options	Hudon, Francois Mariano Philippe	5	24/09/2004	51	38.45	72,400	-5,000
Bank of Montreal	Common Shares	Hudon, Maurice	5	20/09/2004	51	30.18	15,000	15,000
Bank of Montreal	Common Shares	Hudon, Maurice	5	20/09/2004	10	55.26	0	-15,000
Bank of Montreal	Options	Hudon, Maurice	5	20/09/2004	51	30.18	215,475	-15,000
Bank of Montreal	Common Shares	hyma, david richard	5	21/03/2003	00			
Bank of Montreal	Common Shares	hyma, david richard	5	20/09/2004	10	12.75	500	500
Bank of Montreal	Common Shares	hyma, david richard	5	20/09/2004	10	12.75	2,000	1,500
Bank of Montreal	Common Shares	hyma, david richard	5	20/09/2004	10	12.75	15,800	13,800
Bank of Montreal	Common Shares	hyma, david richard	5	20/09/2004	10	55.27	15,300	-500
Bank of Montreal	Common Shares	hyma, david richard	5	20/09/2004	10	55.43	13,800	-1,500
Bank of Montreal	Common Shares	hyma, david richard	5	20/09/2004	10	55.25	0	-13,800
Bank of Montreal	Options	hyma, david richard	5	20/09/2004	51		226,800	-15,800
Bank of Montreal	Common Shares	Macmillan, Neil Ronald	5	21/09/2004	10	55.41	22,800	-10,774
Bank of Montreal	Common Shares	Manjuris, Dean	5	31/08/2004	30	53.61	86,612	641
Bank of Montreal	Common Shares	Sarin, Vinay Kumar	5	20/09/2004	51	25.6	32,090	5,000
Bank of Montreal	Common Shares	Sarin, Vinay Kumar	5	20/09/2004	10	55.28	27,090	-5,000
Bank of Montreal	Options	Sarin, Vinay Kumar	5	20/09/2004	51	25.6	148,200	-5,000
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 Montreal	Common Shares	SILMSER, KATHRYN P.	1	19/09/2004	51	19.925	5,200	5,200
Bank of Montreal	Common Shares	SILMSER, KATHRYN P.	1	19/09/2004	10	55.4	0	-5,200
Bank of Montreal	Options	SILMSER, KATHRYN P.	1	19/09/2004	51	19.925	74,940	-5,200
Bank of Montreal	Common Shares	Whittaker, Frank Anthony	5	16/09/2004	51	19.925	19,400	19,400
Bank of Montreal	Common Shares	Whittaker, Frank Anthony	5	16/09/2004	10	55	0	-19,400
Bank of Montreal	Options	Whittaker, Frank Anthony	5	16/09/2004	51	19.925	34,100	-19,400
Bank of Nova Scotia, The	Common Shares	Barclay, Robert Preston	5	22/09/2004	51	17.55	23,000	4,000
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	22/08/2004	51			-4,000
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	22/09/2004	51		78,568	-4,000
Bank of Nova Scotia, The	Common Shares	Bundscho, Gary James	5	28/04/2004	35		12,258	6,129
Bank of Nova Scotia, The	Common Shares	Bundscho, Gary James	5	21/09/2004	51	14.175	13,258	1,000
Bank of Nova Scotia, The	Common Shares	Bundscho, Gary James	5	21/09/2004	10	36.83	12,258	-1,000
Bank of Nova Scotia, The	Options	Bundscho, Gary James	5	07/04/2004	35			14,320
Bank of Nova Scotia, The	Options	Bundscho, Gary James	5	07/04/2004	35		28,640	14,320
Bank of Nova Scotia, The	Options	Bundscho, Gary James	5	21/09/2004	51	14.175	27,640	-1,000
Bank of Nova Scotia, The	Common Shares	Chui, Daniel	5	17/09/2004	51	17.55	63,450	20,000
Bank of Nova Scotia, The	Common Shares	Chui, Daniel	5	17/09/2004	10	36.8	43,450	-20,000
Bank of Nova Scotia, The	Options	Chui, Daniel	5	17/09/2004	51	17.55	145,288	-20,000
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
Bank of Nova Scotia, The	Common Shares	Lomas, Michael John	5	17/09/2004	10	15.825		2,000
Bank of Nova Scotia, The	Common Shares	Lomas, Michael John	5	17/09/2004	51	15.825	2,000	2,000
Bank of Nova Scotia, The	Common Shares	Lomas, Michael John	5	17/09/2004	10	36.75	600	-1,400
Bank of Nova Scotia, The	Common Shares	Lomas, Michael John	5	17/09/2004	10	36.76	0	-600
Bank of Nova Scotia, The	Options	Lomas, Michael John	5	17/09/2004	51	15.825	31,832	-2,000
Bank of Nova Scotia, The	Common Shares	Marwah, Sarabjit	5	21/09/2004	51	8.263	135,784	31,600
Bank of Nova Scotia, The	Common Shares	Marwah, Sarabjit	5	21/09/2004	10	36.9	104,184	-31,600
Bank of Nova Scotia, The	Options	Marwah, Sarabjit	5	21/09/2004	51		750,128	-31,600
Bank of Nova Scotia, The	Common Shares	Morgan, Russell Anthony	5	28/04/2004	35		48,000	24,000
Bank of Nova Scotia, The	Common Shares	Morgan, Russell Anthony	5	13/09/2004	10	36.15	46,000	-2,000
Bank of Nova Scotia, The	Common Shares ESOP	Morgan, Russell Anthony	5	28/04/2004	35			711
Bank of Nova Scotia, The	Common Shares ESOP	Morgan, Russell Anthony	5	28/04/2004	35		1,422	711
Bank of Nova Scotia, The	Options	Morgan, Russell Anthony	5	07/04/2004	35			24,000
Bank of Nova Scotia, The	Options	Morgan, Russell Anthony	5	07/04/2004	35		55,840	27,920
Bank of Nova Scotia, The	Common Shares	Ott, Karen Susan	5	21/09/2004	10	37.1	27,248	-700
Bank of Nova Scotia, The	Common Shares	Young, John Adam	5	28/04/2004	35		11,524	5,762
Bank of Nova Scotia, The	Common Shares ESOP	Young, John Adam	5	28/04/2004	35		7,048	3,524
Bank of Nova Scotia, The	Options	Young, John Adam	5	07/04/2004	35		319,060	159,530
Banro Corporation	Common Shares	KONDRAT, ARNOLD T.	3, 4, 5	21/09/2004	10	7.7	235,066	-7,000
Banro Corporation	Common Shares	KONDRAT, ARNOLD T.	3, 4, 5	23/09/2004	10	8	233,066	-2,000
Banro Corporation	Common Shares	KONDRAT, ARNOLD T.	3, 4, 5	24/09/2004	10	8.13	231,466	-1,600
BARKER MINERALS LTD.	Common Shares	Kristian, Jerry	4	15/09/2004	11	0.21	991,833	-187,200
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	
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Shipp, John	5	14/09/2004	00		45,246	
BCE Inc.	Common Shares	MacKinnon, Donald	7	23/01/2003	30		1,470	502
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
Bennett Environmental Inc.	Options	Boulanger, Andrew	5	07/09/2004	00			
Bennett Environmental Inc.	Options	Boulanger, Andrew	5	08/09/2004	50	7.2	70,000	70,000
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	08/09/2004	10	3.26	8,900	2,000
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	08/09/2004	10	3.3	9,400	500
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	09/09/2004	10	3.3	9,500	100
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	09/09/2004	10	3.27	10,700	1,200
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	09/09/2004	10	3.25	11,500	800
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	10/09/2004	10	3.25	13,500	2,000
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	10/09/2004	10	3.24	14,100	600
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	10/09/2004	10	3.22	16,100	2,000
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	10/09/2004	10	3.17	16,600	500
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	13/09/2004	10	3.3	17,600	1,000
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	13/09/2004	10	3.22	17,900	300
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	13/09/2004	10	3.2	18,600	700
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	14/09/2004	10	3.25	20,100	1,500
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	16/09/2004	11	3.22	20,700	600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	16/09/2004	10	3.2	21,700	1,000
BioSyntech, Inc.	Common Shares	Selmani, Amine	4	16/09/2004	10	0.6	57,000	2,000
BioSyntech, Inc.	Common Shares	Selmani, Amine	4	17/09/2004	10	0.55	57,500	500
BioSyntech, Inc.	Common Shares	Selmani, Amine	4	20/09/2004	10	0.6	97,500	40,000
BioSyntech, Inc.	Common Shares	Selmani, Amine	4	20/09/2004	10	0.6	893,000	8,000
Bioxel Pharma Inc.	Common Shares	Lacroix, Pierre	3, 4, 6, 5	14/09/2004	36	0.7	529,146	364,146
Bioxel Pharma Inc.	Common Shares	Lacroix, Pierre	3, 4, 6, 5	16/09/2004	16	0.41	773,146	244,000
Bioxel Pharma Inc.	Common Shares	Lacroix, Pierre	3, 4, 6, 5	14/09/2004	36	0.7	925,194	54,018
Bioxel Pharma Inc.	Convertible Debentures	Lacroix, Pierre	3, 4, 6, 5	14/09/2004	36		\$0	-\$175,000
Bioxel Pharma Inc.	Warrants	Lacroix, Pierre	3, 4, 6, 5	17/04/2003	00			
Bioxel Pharma Inc.	Warrants	Lacroix, Pierre	3, 4, 6, 5	16/09/2004	16		244,000	244,000
Bioxel Pharma Inc.	Common Shares	Lapalme, Pierre	4	15/04/2003	00			
Bioxel Pharma Inc.	Common Shares	Lapalme, Pierre	4	16/09/2004	16	0.41	61,000	61,000
Bioxel Pharma Inc.	Warrants	Lapalme, Pierre	4	15/04/2003	00			
Bioxel Pharma Inc.	Warrants	Lapalme, Pierre	4	16/09/2004	16		61,000	61,000
Bioxel Pharma Inc.	Common Shares	Solutions Technologiques Internationales STI inc.	3	20/08/2001	00		6,609,833	
Bioxel Pharma Inc.	Common Shares	Solutions Technologiques Internationales STI inc.	3	14/09/2004	36	0.7	7,025,999	416,166
Bird Construction Company Limited	Common Shares	Buchanan, Julian Judd	4	09/04/1999	00		2,000	
Bird Construction Company Limited	Common Shares	Buchanan, Julian Judd	4	09/04/1999	00			
Bird Construction Company Limited	Common Shares	Buchanan, Julian Judd	4	03/09/2004	11	17	1,420	1,420
BluMont Capital Inc.	Common Shares	Kangas, Stephen John	5	13/09/2004	10	0.67	417,000	5,000
BMTC Group Inc.	Multiple Voting Shares	Des Groseillers, Yves	4, 6, 7, 5	20/09/2004	36		7,825,000	-50,000
BMTC Group Inc.	Multiple Voting Shares	Des Groseillers, Yves	4, 6, 7, 5	24/09/2004	36		7,805,000	-20,000
BMTC Group Inc.	Subordinate Voting Shares	Des Groseillers, Yves	4, 6, 7, 5	20/09/2004	36		2,729,408	50,000
BMTC Group Inc.	Subordinate Voting Shares	Des Groseillers, Yves	4, 6, 7, 5	24/09/2004	36		2,749,408	20,000
Boardwalk Equities Inc.	Common Shares	Kolias, Van	3, 4, 5	03/05/2004	00		26,524,137	
Boardwalk Real Estate Investment Trust	Trust Units	Kapitza, Ernest	4	03/05/2004	00		500	
Boardwalk Real Estate Investment Trust	Trust Units	Kapitza, Ernest	4	03/05/2004	00			
Boardwalk Real Estate Investment Trust	Trust Units	Kapitza, Ernest	4	03/05/2004	00		20,000	
Boardwalk Real Estate Investment Trust	Trust Units	Kapitza, Ernest	4	03/05/2004	00		23,000	
Boardwalk Real Estate Investment Trust	Limited Partnership Units	Kolias, Van	3, 5	03/05/2004	00		2,237,500	
Boardwalk Real Estate Investment Trust	Trust Units	Kolias, Van	3, 5	03/05/2004	00		4,837,500	
Boardwalk Real Estate Investment Trust	Trust Units	Mahajan, Kelly Kulwant	5	03/05/2004	00			
Boardwalk Real Estate Investment Trust	Trust Units	Mahajan, Kelly Kulwant	5	03/05/2004	00			
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
Borex Inc.	Common Shares	Kernaghan, Edward James	3	21/09/2004	10	4.4	3,070,600	1,400
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	KORNHABER, BARRY	4	20/09/2004	36		70,000	70,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
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			
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
Brazauro Resources Corporation (formerly Jaguar Resources Corporation)	Common Shares	Glazier, Patrick L.	4	17/09/2004	54	0.25	722,972	100,000
Brazauro Resources Corporation (formerly Jaguar Resources Corporation)	Warrants	Glazier, Patrick L.	4	17/09/2004	54		0	-100,000
Brazauro Resources Corporation (formerly Jaguar Resources Corporation)	Common Shares	Jones, III, Mark E.	4, 5	17/09/2004	54	0.25	1,493,400	286,200
Brazauro Resources Corporation (formerly Jaguar Resources Corporation)	Warrants	Jones, III, Mark E.	4, 5	17/09/2004	54		0	-286,200
Brazauro Resources Corporation (formerly Jaguar Resources Corporation)	Common Shares	Leonard, Daniel B.	4	17/09/2004	54	0.25	979,124	40,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brazauro Resources Corporation (formerly Jaguar Resources Corporation)	Warrants	Leonard, Daniel B.	4	17/09/2004	54		0	-40,000
Bridges Transitions Inc.	Common Shares	Bridges.com Inc.	1	16/09/2004	22	1.32	97,800	1,600
Bridges Transitions Inc.	Common Shares	Bridges.com Inc.	1	16/09/2004	22	1.37	102,600	4,800
Bridges Transitions Inc.	Common Shares	Bridges.com Inc.	1	17/09/2004	22	1.37	104,100	1,500
Bridges Transitions Inc.	Common Shares	Bridges.com Inc.	1	17/09/2004	22	1.45	112,800	8,700
Bridges Transitions Inc.	Common Shares	Bridges.com Inc.	1	17/09/2004	22	1.45	115,300	2,500
Bridges Transitions Inc.	Options	Hall, Edward	4	20/09/2004	48 -	1.45		10,000
					Acquisition by inheritance or disposition by bequest			
Bridges Transitions Inc.	Options	Hall, Edward	4	20/09/2004	50	1.45	50,000	10,000
British Columbia Ferry Services Inc.	Bonds 5.74% Senior Secured Bonds, Series 04-1, due 27 May 2014	Baker, Marilyn	4	01/04/2004	00			
British Columbia Ferry Services Inc.	Bonds 5.74% Senior Secured Bonds, Series 04-1, due 27 May 2014	Baker, Marilyn	4	04/06/2004	10		\$15,000	\$15,000
British Columbia Ferry Services Inc.	Bonds 5.74% Senior Secured Bonds, Series 04-1, due 27 May 2014	Baker, Marilyn	4	01/04/2004	00			
British Columbia Ferry Services Inc.	Bonds 5.74% Senior Secured Bonds, Series 04-1, due 27 May 2014	Baker, Marilyn	4	04/06/2004	10		\$10,000	\$10,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	20/09/2004	10	6.82	305,200	-500
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	21/09/2004	10	6.9	303,700	-1,500
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	21/09/2004	10	6.76	304,100	400
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	22/09/2004	10	6.9	302,100	-2,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	23/09/2004	10	6.9	301,600	-500
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	24/09/2004	10	6.9	299,600	-2,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	24/09/2004	10	6.9	294,600	-5,000
Bulldog Energy Inc.	Common Shares Class A	McDougall, Harvey	5	20/09/2004	10	1.12	35,000	10,000
Bulldog Energy Inc.	Common Shares Class A	McDougall, Harvey	5	20/09/2004	10	1.11	43,000	8,000
Bulldog Energy Inc.	Common Shares Class A	McDougall, Harvey	5	20/09/2004	10	1.1	48,000	5,000
CAE Inc.	Common Shares	CAE INC.	1	14/09/2004	10	5.81	800,000	100,000
Caledonia Mining Corporation	Options	Pearton, Trevor	4	01/01/2004	00			
Caledonia Mining Corporation	Options	Pearton, Trevor	4	30/04/2004	50	0.26	150,000	150,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	13/09/2004	10	10.91	5,000	5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	13/09/2004	38		0	-5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	14/09/2004	10	10.8	5,000	5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	14/09/2004	38		0	-5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	15/09/2004	10	10.8	5,000	5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	15/09/2004	38		0	-5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	16/09/2004	10	10.3	100,000	100,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	16/09/2004	38		0	-100,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	21/09/2004	10	9.85	5,000	5,000
Calian Technology Ltd.	Common Shares	Calian Technology Ltd	1	21/09/2004	38		0	-5,000
Calian Technology Ltd.	Common Shares	Gauthier, Jacqueline	5	17/09/2004	10	10	14,600	-100
Calian Technology Ltd.	Common Shares	Gauthier, Jacqueline	5	22/09/2004	10	10.07	9,700	-4,900
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	51	28.83	5,000	5,000
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.25	0	-5,000
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	51	43.84	5,000	5,000
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.25	1,600	-3,400
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.15	1,000	-600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.11	700	-300
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.1	0	-700
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	51	74.875	2,400	2,400
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.35	2,100	-300
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.25	1,100	-1,000
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.11	600	-500
Cameco Corporation	Common Shares	Assie, George Bernard	5	16/09/2004	10	93.1	0	-600
Cameco Corporation	Options	Assie, George Bernard	5	16/09/2004	51		53,400	-5,000
Cameco Corporation	Options	Assie, George Bernard	5	16/09/2004	51		48,400	-5,000
Cameco Corporation	Options	Assie, George Bernard	5	16/09/2004	51		46,000	-2,400
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	51	18.75	2,466	800
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	10	92	1,966	-500
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	10	91.99	1,666	-300
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	51	43.84	2,866	1,200
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	10	91.99	2,766	-100
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	10	91.94	2,566	-200
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	10	91.92	1,666	-900
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	51	35.28	2,266	600
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	16/09/2004	10	91.92	1,666	-600
Cameco Corporation	Common Shares	Chapman, Robert Stanley	7	20/09/2004	10	94.17	666	-1,000
Cameco Corporation	Options	Chapman, Robert Stanley	7	16/09/2004	51		5,900	-800
Cameco Corporation	Options	Chapman, Robert Stanley	7	16/09/2004	51		4,700	-1,200
Cameco Corporation	Options	Chapman, Robert Stanley	7	16/09/2004	51		4,100	-600
Cameco Corporation	Common Shares	Colvin, Joe Frederick	4	11/03/2003	00		1,000	
Cameco Corporation	Common Shares	Colvin, Joe Frederick	4	24/09/2004	51	18.75	2,200	1,200
Cameco Corporation	Common Shares	Colvin, Joe Frederick	4	24/09/2004	51	28.83	5,200	3,000
Cameco Corporation	Options	Colvin, Joe Frederick	4	11/03/2003	00		10,200	
Cameco Corporation	Options	Colvin, Joe Frederick	4	24/09/2004	51		9,000	-1,200
Cameco Corporation	Options	Colvin, Joe Frederick	4	24/09/2004	51		6,000	-3,000
Cameco Corporation	Common Shares	Curtiss, James Richard	4	20/09/2004	51	39.75		550
Cameco Corporation	Common Shares	Curtiss, James Richard	4	20/09/2004	51	41.9		550
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	18.75	3,800	1,200
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	28.83	6,800	3,000
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	43.84	8,800	2,000
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	35.28	9,800	1,000
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	39.75	10,350	550
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	31	10,900	550
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	74.875	12,000	1,100
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	50.8	12,550	550
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	45	13,650	1,100
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	41.9	14,200	550
Cameco Corporation	Common Shares	Curtiss, James Richard	4	21/09/2004	51	31.75	15,400	1,200
Cameco Corporation	Options	Curtiss, James Richard	4	11/03/2003	00		15,800	
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	50		16,350	550
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		15,150	-1,200
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		12,150	-3,000
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		10,150	-2,000
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		9,150	-1,000
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		8,600	-550
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		8,050	-550
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		6,950	-1,100
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		6,400	-550
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		5,300	-1,100
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		4,750	-550
Cameco Corporation	Options	Curtiss, James Richard	4	21/09/2004	51		3,550	-1,200
Cameco Corporation	Common Shares	Gorsalitz, Caroline Marie	6	16/09/2004	51	74.875	1,600	1,600
Cameco Corporation	Common Shares	Gorsalitz, Caroline Marie	6	16/09/2004	10	92.22	600	-1,000
Cameco Corporation	Common Shares	Gorsalitz, Caroline Marie	6	16/09/2004	10	92.03	300	-300
Cameco Corporation	Common Shares	Gorsalitz, Caroline Marie	6	16/09/2004	10	92	0	-300
Cameco Corporation	Options	Gorsalitz, Caroline Marie	6	16/09/2004	51		4,300	-1,600
Cameco Corporation	Common Shares	Homeniuk, Leonard Anthony	7	16/09/2004	10	93	2,000	-2,500
Cameco Corporation	Common Shares	Homeniuk, Leonard Anthony	7	16/09/2004	10	93	0	-2,000
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	16/09/2004	51	18.75	4,400	1,200
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	16/09/2004	10	92.02	3,200	-1,200
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	16/09/2004	51	28.83	7,700	4,500
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	16/09/2004	10	92.02	6,300	-1,400
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	16/09/2004	10	92	4,800	-1,500
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	16/09/2004	10	91.9	3,200	-1,600
Cameco Corporation	Options	Hopkins, Nancy Elizabeth	4	16/09/2004	51		18,100	-1,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cameco Corporation	Options	Hopkins, Nancy Elizabeth	4	16/09/2004	51		13,600	-4,500
Cameco Corporation	Common Shares	McMillan, Neil	4	22/09/2004	10	95.31	100	-1,000
Cameco Corporation	Common Shares	Orr, Kelly Lovern	5	16/09/2004	51	43.84	1,500	700
Cameco Corporation	Common Shares	Orr, Kelly Lovern	5	16/09/2004	10	93.05	800	-700
Cameco Corporation	Common Shares	Orr, Kelly Lovern	5	16/09/2004	51	35.28	1,600	800
Cameco Corporation	Common Shares	Orr, Kelly Lovern	5	16/09/2004	10	93.05	800	-800
Cameco Corporation	Options	Orr, Kelly Lovern	5	16/09/2004	51		6,400	-700
Cameco Corporation	Options	Orr, Kelly Lovern	5	16/09/2004	51		5,600	-800
Cameco Corporation	Common Shares	Petroff, David Michael	5	20/09/2004	51	35.28	7,200	7,000
Cameco Corporation	Common Shares	Petroff, David Michael	5	20/09/2004	10	94.39	6,900	-300
Cameco Corporation	Common Shares	Petroff, David Michael	5	20/09/2004	10	94.37	5,900	-1,000
Cameco Corporation	Common Shares	Petroff, David Michael	5	20/09/2004	10	94.3	3,300	-2,600
Cameco Corporation	Common Shares	Petroff, David Michael	5	20/09/2004	10	94.24	2,900	-400
Cameco Corporation	Common Shares	Petroff, David Michael	5	20/09/2004	10	94	200	-2,700
Cameco Corporation	Options	Petroff, David Michael	5	20/09/2004	51		57,000	-7,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	51	74.875	16,032	1,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.4	15,632	-400
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.35	15,032	-600
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	51	71	16,032	1,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.35	15,032	-1,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	51	54.95	17,532	2,500
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.35	16,732	-800
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.33	16,532	-200
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.31	15,032	-1,500
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	51	28.83	18,032	3,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.31	15,032	-3,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	51	43.84	18,032	3,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.31	17,432	-600
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.3	15,032	-2,400
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	51	35.28	18,032	3,000
Cameco Corporation	Common Shares	Steane, Robert Albert	5	20/09/2004	10	94.3	15,032	-3,000
Cameco Corporation	Options	Steane, Robert Albert	5	20/09/2004	51		36,500	-1,000
Cameco Corporation	Options	Steane, Robert Albert	5	20/09/2004	51		35,500	-1,000
Cameco Corporation	Options	Steane, Robert Albert	5	20/09/2004	51		33,000	-2,500
Cameco Corporation	Options	Steane, Robert Albert	5	20/09/2004	51		30,000	-3,000
Cameco Corporation	Options	Steane, Robert Albert	5	20/09/2004	51		27,000	-3,000
Cameco Corporation	Options	Steane, Robert Albert	5	20/09/2004	51		24,000	-3,000
Campbell Resources Inc.	Common Shares	Fortier, André Y.	5	21/09/2004	10	0.4	324,932	10,000
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 Golden Dragon Resources Ltd.	Options	Simms, Stephen Paul	4	15/09/2004	50	0.15	400,000	100,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	23/08/2004	38	68.7002	101,400	101,400
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	13/09/2004	38	66.7696	220,500	119,100
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	13/09/2004	38	66.7696	101,400	-119,100
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	14/09/2004	38	67.1228	207,300	105,900
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	14/09/2004	38	67.1228	101,400	-105,900
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	15/09/2004	38	67.443	189,000	87,600
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	15/09/2004	38	67.443	101,400	-87,600
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	16/09/2004	38	67.8793	170,400	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	16/09/2004	38	67.8793	101,400	-69,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	17/09/2004	38	68.2902	251,400	150,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	17/09/2004	38	68.2902	101,400	-150,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	20/09/2004	38	68.33	196,700	95,300
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	20/09/2004	38	68.33	101,400	-95,300
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	21/09/2004	38	68.7252	228,100	126,700
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	21/09/2004	38	68.7252	101,400	-126,700
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	22/09/2004	38	68.9958	186,200	84,800
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	22/09/2004	38	68.9958	101,400	-84,800
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	23/09/2004	38	68.7002	0	-101,400
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	24/09/2004	38	67.934	150,000	150,000
Canadian Imperial Bank of Commerce	Common Shares	CIBC	1	24/09/2004	38	67.934	0	-150,000
Canadian Imperial Bank of Commerce	Common Shares	McGown, David Keith	5	16/09/2004	10	67.9	2,721	2,646
Canadian Imperial Bank of Commerce	Common Shares	Sirois, Charles	4	30/08/2004	30	66.65	7,647	228
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	Lamphere, Gilbert H.	4	27/02/2004	37		12,600	4,200
Canadian National Railway Company	Common Shares	Lamphere, Gilbert H.	4	13/09/2004	90		7,944	-4,656
Canadian National Railway Company	Options	Lamphere, Gilbert H.	4	27/02/2004	37		40,275	13,425
Canadian National Railway Company	Common Shares	Mohan, Michael	5	31/03/2004	30	39.245		23
Canadian National Railway Company	Common Shares	Mohan, Michael	5	31/03/2004	30	39.245	702	23
Canadian National Railway Company	Common Shares	Mohan, Michael	5	30/04/2004	30	40.3283	726	24
Canadian National Railway Company	Common Shares	Mohan, Michael	5	31/05/2004	30	37.4775	751	25
Canadian National Railway Company	Common Shares	Mohan, Michael	5	30/06/2004	30	40.3657	785	34
Canadian National Railway Company	Common Shares	Mohan, Michael	5	31/07/2004	30	43.2686	808	23
Canadian National Railway Company	Common Shares	Mohan, Michael	5	31/08/2004	30	44.925	828	20

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Common Shares	Mohan, Michael	5	16/09/2004	51	23.34	12,828	12,000
Canadian National Railway Company	Common Shares	Mohan, Michael	5	16/09/2004	10	46.7882	828	-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 Natural Resources Limited	Common Shares	Canadian Natural Resources Limited	1	24/09/2004	38	33.23	6,200	6,200
Canadian Natural Resources Limited	Common Shares	Canadian Natural Resources Limited	1	24/09/2004	38	33.23	0	-6,200
Canadian Natural Resources Limited	Common Shares	Canadian Natural Resources Limited	1	24/09/2004	38	42.65	45,800	45,800
Canadian Natural Resources Limited	Common Shares	Canadian Natural Resources Limited	1	24/09/2004	38	42.65	0	-45,800
Canadian Natural Resources Limited	Options	Langille, John Graham	4, 5	20/09/2004	59	45.76	173,000	-20,000
Canadian Natural Resources Limited	Common Shares	Laut, Stephen W.	5	14/09/2004	51	11	163,724	47,400
Canadian Natural Resources Limited	Options	Laut, Stephen W.	5	14/09/2004	51		437,600	-47,400
Canadian Natural Resources Limited	Options	Peterson, William Robert	5	22/09/2004	59	19.825	43,000	-2,600
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	31/05/2004	30	40.5897	22,517	273
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	31/05/2004	30	40.5897	1,334	15
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	31/05/2004	30	40.5897	3,036	36
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	31/05/2004	30	42.726	3,000	-36
Canadian Oil Sands Trust	Trust Units	Coutu, Marcel R.	7	31/05/2004	30	40.5897	334	4
Canadian Tire Corporation Limited	Options	Allen, Bruce Hillard	5	17/09/2004	51	48.5	113,295	-25,000
Canadian Tire Corporation Limited	Options	Auld, Stuart Harrison	5	20/09/2004	51	49.25	16,400	-2,000
Canadian Tire Corporation Limited	Options	Griffith-Jones, Pamela	5	19/08/2004	51	47.5	7,775	-5,425
Canadian Tire Corporation Limited	Options	Kilty, Colin Peter	5	17/09/2004	51	49	49,900	-4,276
Canadian Tire Corporation Limited	Options	McLay, Reginald John	5	17/09/2004	51	49.38	54,701	-5,000
Canadian Tire Corporation Limited	Options	McLay, Reginald John	5	20/09/2004	51	49.38	49,701	-5,000
Canadian Tire Corporation Limited	Options	Pasternak, Stanley William	7, 5	20/09/2004	51	49.39	78,000	-5,000
Canadian Tire Corporation Limited	Options	Sales, Wayne Carlyle	4, 7, 5	17/09/2004	51	49.1	407,565	-10,000
Canadian Tire Corporation Limited	Options	Sales, Wayne Carlyle	4, 7, 5	20/09/2004	51	49.35	397,565	-10,000
Canadian Tire Corporation Limited	Options	Sales, Wayne Carlyle	4, 7, 5	21/09/2004	51	49.4	387,565	-10,000
Canadian Utilities Limited	Non-Voting Shares Class A	Beckett, William James	7	23/09/2004	10	55	900	-700
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	Pogue, David Robert	5	16/09/2004	10	27.38	3,491	2,500
Canadian Western Bank	Common Shares	Pogue, David Robert	5	16/09/2004	10	42.96	991	-2,500
Canadian Western Bank	Options	Pogue, David Robert	5	16/09/2004	51	27.38	21,000	-2,500
Canadian Western Bank	Common Shares	Vos, Michael	5	17/09/2004	10	43.75	66	-500
CANGOLD LIMITED	Options	Brown, Robert Fergus	5	13/09/2004	00		200,000	
CanWest Global Communications Corp.	Options	Fletcher, Celese Grace	7	26/07/2004	51	4.541	6,554	-409
CanWest Global Communications Corp.	Subordinate Voting Shares	Fletcher, Celese Grace	7	21/11/2003	00			
CanWest Global Communications Corp.	Subordinate Voting Shares	Fletcher, Celese Grace	7	26/07/2004	51	4.541	409	409
CanWest Global Communications Corp.	Subordinate Voting Shares	Fletcher, Celese Grace	7	19/08/2004	10	10	0	-409
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
CardioComm Solutions Inc.	Common Shares	Discovery Capital Corporation	3	24/09/2004	11	0.15	5,957,808	-1,266,000
CardioComm Solutions Inc.	OTC Calls (including Private Options to Purchase)	Discovery Capital Corporation	3	09/06/2003	00			
CardioComm Solutions Inc.	OTC Calls (including Private Options to Purchase)	Discovery Capital Corporation	3	09/06/2003	00		-1,250,000	
CardioComm Solutions Inc.	OTC Calls (including Private Options to Purchase)	Discovery Capital Corporation	3	09/06/2003	00			
CardioComm Solutions Inc.	OTC Calls (including Private Options to Purchase)	Discovery Capital Corporation	3	09/06/2003	00		-1,500,000	
CardioComm Solutions Inc.	OTC Calls (including Private Options to Purchase)	Discovery Capital Corporation	3	24/09/2004	97	0.15	-4,625,142	2,532,000
Cardiome Pharma Corp	Common Shares	Ezrin, Alan Mark	4	22/09/2004	10	4.68	29,275	1,000
Carpathian Gold Inc.	Common Shares	Whittaker, Daniel Davies	5	13/09/2004	00		160,000	
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.	Common Shares	Cascades inc.	1	20/09/2004	38	13.78	4,000	4,000
Cascades Inc.	Common Shares	Cascades inc.	1	20/09/2004	38		0	-4,000
Cascades Inc.	Common Shares	Cascades inc.	1	21/09/2004	38	13.6	2,200	2,200
Cascades Inc.	Common Shares	Cascades inc.	1	21/09/2004	38		0	-2,200
Cascades Inc.	Common Shares	Cascades inc.	1	22/09/2004	38	13.4591	13,800	13,800
Cascades Inc.	Common Shares	Cascades inc.	1	22/09/2004	38		0	-13,800
Cascades Inc.	Common Shares	Cascades inc.	1	24/09/2004	38	13.4543	9,200	9,200
Cascades Inc.	Common Shares	Cascades inc.	1	24/09/2004	38		0	-9,200
Cascades Inc.	Options options d'achat d'actions ordinaires	Dubé, Christian	5	11/05/2004	00			
Cascades Inc.	Options options d'achat d'actions ordinaires	Dubé, Christian	5	20/09/2004	50	12.78	50,000	50,000
Caspian Energy Inc.	Common Shares	Cudney, Robert Douglas	4	11/06/2003	00			
Caspian Energy Inc.	Common Shares	Cudney, Robert Douglas	4	23/09/2004	51	0.5	50,000	50,000
Caspian Energy Inc.	Options	Cudney, Robert Douglas	4	21/09/2004	50	2.15	250,000	200,000
Caspian Energy Inc.	Options	Cudney, Robert Douglas	4	23/09/2004	51	0.5	200,000	-50,000
Caspian Energy Inc.	Options	Pollock, Robert	4	21/09/2004	00			
Caspian Energy Inc.	Options	Pollock, Robert	4	21/09/2004	50	0.75	200,000	200,000
Cathedral Energy Services Income Trust	Trust Units	CORSTEN, JOHN DAVID	5	22/09/2004	10	2.54	10,900	900
Cathedral Energy Services Income Trust	Trust Units	MACFARLANE, PETER SCOTT	5	21/09/2004	10	2.54	95,100	3,000
CCS Income Trust	Trust Units	Werklund, David Paul	3, 4, 5	13/09/2004	10	31	18,686	174
CDG Investments Inc.	Common Shares	Fairburn, Calvin Dale	4	20/09/2004	10	0.065	41,000	20,000
Centurion Energy International Inc.	Common Shares	Beck, Philip James	6	09/05/2003	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	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
Certicom Corp.	Common Shares	McKinnon, Ian Murray	4, 5	16/09/2004	10	2.69	30,950	7,400
Certicom Corp.	Options	McKinnon, Ian Murray	4, 5	26/02/2002	00		1,310,000	
CFM Corporation	Common Shares	HARAMARAS, Steve	7, 5	16/09/2004	10	4.598	39,500	-500
CFM Corporation	Common Shares	HARAMARAS, Steve	7, 5	16/09/2004	10	4.59	30,000	-9,500
CFM Corporation	Common Shares	HARAMARAS, Steve	7, 5	17/09/2004	10	4.545	15,000	-15,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	03/08/2004	97	8.42		-2,929
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	03/08/2004	97	4.513	57,182	-2,929
CGI Group Inc.	Subordinate Voting Shares Classe A	Marcoux, Claude	5	16/01/2003	00		72,200	
CGI Group Inc.	Subordinate Voting Shares Classe A	Marcoux, Claude	5	16/01/2003	00		67,600	
CGI Group Inc.	Subordinate Voting Shares Classe A	Marcoux, Claude	5	16/01/2003	00		3,780	
CGI Group Inc.	Subordinate Voting Shares Classe A	Marcoux, Claude	5	16/01/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Marcoux, Claude	5	22/09/2004	97		67,600	67,600
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	
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	McKenzie, Philip Harold	5	14/11/2003	00			
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	McKenzie, Philip Harold	5	20/09/2004	10	12.24	600	600
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	McKenzie, Philip Harold	5	20/09/2004	10	12.25	2,445	1,845
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	McKenzie, Philip Harold	5	14/11/2003	00			
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	McKenzie, Philip Harold	5	17/09/2004	10	12	5,480	5,480
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Noonan, Richard	5	14/11/2003	00			
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Noonan, Richard	5	14/11/2003	10	10	5,000	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
China Ventures Inc.	Common Shares	shon, ronald chee	4, 5	21/09/2004	10	0.13	2,604,000	3,000
China Ventures Inc.	Common Shares	shon, ronald chee	4, 5	21/09/2004	10	0.135	2,610,000	6,000
Citadel HYTES Fund	Trust Units	Bruvall, James Thomas	4, 5	16/09/2004	10	32.2	14,969	-100
Citadel HYTES Fund	Trust Units	Bruvall, James Thomas	4, 5	25/09/2004	46	31.82	15,584	615
Citadel Income & Growth Fund	Trust Units	Bruvall, James Thomas	4, 5	25/09/2004	46	10	22,754	2,038
Citadel Multi-Sector Income Fund	Trust Units	Bruvall, James Thomas	4, 5	25/09/2004	46	10.5	45,630	3,759
Clairvest Group Inc.	Rights Deferred Share Units	Bregman, Michael David	4	20/09/2004	56	8.49	7,477	118
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	14/09/2004	38		126,600	-164,100
Clairvest Group Inc.	Common Shares	Clairvest Group Inc.	1	15/09/2004	30	8.35	132,200	5,600
Clairvest Group Inc.	Deferred Share Units	Schipper, Lionel Howard	4	20/09/2004	46	8.49	5,912	118
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	13/09/2004	10	0.22	950,046	5,000
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	13/09/2004	10	0.285	952,546	2,500
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	14/09/2004	10	0.23	957,546	5,000
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	15/09/2004	10	0.24	962,546	5,000
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	15/09/2004	10	0.325	967,546	5,000
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	16/09/2004	10	0.24	972,546	5,000
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	16/09/2004	10	0.3	975,046	2,500
Clearly Canadian Beverage Corporation	Common Shares	Mason, Douglas Lawrence	4, 5	16/09/2004	10	0.305	980,046	5,000
Clearwater Seafoods Income Fund	Units	Spavold, Stanley William Leo	6, 5	17/09/2004	10	9.93	8,000	2,000
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
CMN INTERNATIONAL INC.	Common Shares	McLernon, C.R.	5	24/09/2004	11	5.5	77,905	2,500
CMN INTERNATIONAL INC.	Common Shares	McLernon, C.R.	5	24/09/2004	11	5.25	78,505	600
Cognos Incorporated	Options stock options granted by company	DZIEKAN, CHRISTOPHER	5	16/07/2004	50	29.9		10,000
Cognos Incorporated	Options stock options granted by company	DZIEKAN, CHRISTOPHER	5	16/08/2004	50	29.9	25,000	10,000
Cognos Incorporated	Options stock options granted by company	GEKLE, CURTIS JOHN	5	16/07/2004	50	29.9		65,000
Cognos Incorporated	Options stock options granted by company	GEKLE, CURTIS JOHN	5	16/08/2004	50	29.9	213,600	65,000
Cognos Incorporated	Options stock options granted by company	LAVERTY, DAVID	5	15/07/2004	50	29.9		35,000
Cognos Incorporated	Options stock options granted by company	LAVERTY, DAVID	5	16/08/2004	50	29.9	147,000	35,000
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

Insider Reporting

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.)	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
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Options	Lewis, Thomas Evan	5	22/02/2002	00		90,000	
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	4, 5	31/08/2004	30	15.01	17,674	50
Cominar Real Estate Investment Trust	Trust Units	Berthelot, Michel	4, 5	31/08/2004	35	15.38	17,700	26
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/05/2004	30	13.97	2,579	55
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/05/2004	35	14.22	2,596	17
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	30/06/2004	30	14.8	2,637	41
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	30/06/2004	35	14.79	2,654	17
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/07/2004	30	14.9	2,714	60
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/07/2004	35	14.72	2,731	17
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/08/2004	30	15.01	2,771	40
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/08/2004	35	15.38	2,789	18
Cominar Real Estate Investment Trust	Options	Bolduc, Louis	5	01/06/2004	00		75,000	
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	01/06/2004	00		2,578	
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	30/06/2004	30	14.8	2,617	39
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	30/06/2004	35	14.79	2,634	17
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	30/07/2004	30	14.9	2,693	59
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	31/07/2004	35	14.72	2,710	17
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	31/08/2004	30	15.01	2,750	40
Cominar Real Estate Investment Trust	Trust Units	Bolduc, Louis	5	31/08/2004	35	15.38	2,768	18
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	31/05/2004	30	13.97	2,166	37
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	31/05/2004	35	14.22	2,180	14
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	30/06/2004	30	14.8	2,208	28
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	30/06/2004	35	14.79	2,222	14
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	31/07/2004	30	14.9	2,263	41
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	31/07/2004	35	14.72	2,278	15
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	31/08/2004	30	15.01	2,305	27
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Alain	3, 6	31/08/2004	35	15.38	2,320	15

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/05/2004	30	13.97	897	41
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/05/2004	35	14.22	903	6
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	30/06/2004	30	14.8	941	38
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	30/06/2004	35	14.79	947	6
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/07/2004	30	14.9	975	28
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/07/2004	35	14.72	981	6
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/08/2004	30	15.01	1,020	39
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/08/2004	35	15.38	1,026	6
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	31/05/2004	35	14.22	42,125	6
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	30/06/2004	35	14.79	42,130	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	31/07/2004	35	14.72	42,136	6
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	31/08/2004	35	15.38	42,141	5
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	31/05/2004	30	13.97	3,186	42
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	30/06/2004	30	14.8	3,225	39
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	30/06/2004	35	14.79	3,226	1
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	31/07/2004	30	14.9	3,254	28
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	31/07/2004	35	14.72	3,255	1
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	31/08/2004	30	15.01	3,294	39
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Sylvie	3	31/08/2004	35	15.38	3,295	1
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	31/05/2004	30	13.97	9,195	54
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	31/05/2004	35	14.22	9,216	21
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	30/06/2004	30	14.8	9,257	41
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	30/06/2004	35	14.79	9,278	21
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	31/07/2004	30	14.9	9,338	60
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	31/07/2004	35	14.72	9,359	21
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	31/08/2004	30	15.01	9,399	40
Cominar Real Estate Investment Trust	Trust Units	Larivière, Robert	5	31/08/2004	35	15.38	9,420	21
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	31/05/2004	30	13.97	14,560	76
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	31/05/2004	35	14.22	14,591	31
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	30/06/2004	30	14.8	14,648	57
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	30/06/2004	35	14.79	14,678	30
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	31/07/2004	30	14.9	14,763	85
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	31/07/2004	35	14.72	14,794	31
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	31/08/2004	30	15.01	14,850	56
Cominar Real Estate Investment Trust	Trust Units	Ouellette, Michel	5	31/08/2004	35	15.38	14,881	31

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	31/05/2004	30	13.97	11,702	68
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	31/05/2004	35	14.22	11,723	21
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	30/06/2004	30	14.8	11,774	51
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	30/06/2004	35	14.79	11,795	21
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	31/07/2004	30	14.9	11,871	76
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	31/07/2004	35	14.72	11,893	22
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	31/08/2004	30	15.01	11,943	50
Cominar Real Estate Investment Trust	Trust Units	Paquet, Michel	4, 5	31/08/2004	35	15.38	11,965	22
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	31/05/2004	30	13.97	3,472	58
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	31/05/2004	35	14.22	3,495	23
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	30/06/2004	30	14.8	3,539	44
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	30/06/2004	35	14.79	3,562	23
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	31/07/2004	30	14.9	3,627	65
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	31/07/2004	35	14.72	3,650	23
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	31/08/2004	30	15.01	3,693	43
Cominar Real Estate Investment Trust	Trust Units	Picotte, Luc-André	5	31/08/2004	35	15.38	3,717	24
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
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	20/09/2004	38	11.82	1,034,693	900
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	20/09/2004	38	11.89		-9,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	20/09/2004	10	11.89	1,025,293	-9,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	21/09/2004	38	11.83	1,027,693	2,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	21/09/2004	10	11.89	1,023,193	-4,500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	22/09/2004	38	11.8	1,023,893	700
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	22/09/2004	10	11.89	1,021,993	-1,900
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	13/09/2004	10	6	2,541,224	-70,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	14/09/2004	10	6.14	2,445,624	-95,600
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	15/09/2004	10	6.15	2,430,624	-15,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	16/09/2004	10	6.13	2,405,624	-25,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	17/09/2004	10	6.09	2,380,624	-25,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	20/09/2004	10	6.13	2,330,624	-50,000
Connors Bros. Income Fund	Units	Gunn, Stephen	4	30/04/2004	00		23,000	
Consolidated Mercantile Incorporated	Common Shares	Consolidated Mercantile Incorporated	1	13/09/2004	38	4.28	15,200	15,200
Consolidated Mercantile Incorporated	Common Shares	Consolidated Mercantile Incorporated	1	13/09/2004	38	4.28	0	-15,200
Consolidated Mercantile Incorporated	Common Shares	Consolidated Mercantile Incorporated	1	13/09/2004	38	4.28	7,000	7,000
Consolidated Mercantile Incorporated	Common Shares	Consolidated Mercantile Incorporated	1	13/09/2004	38	4.28	0	-7,000
Consolidated Mercantile Incorporated	Common Shares	Consolidated Mercantile Incorporated	1	15/09/2004	38	4.25	65,000	65,000
Consolidated Mercantile Incorporated	Common Shares	Consolidated Mercantile Incorporated	1	15/09/2004	38	4.25	0	-65,000
Consolidated Mercantile Incorporated	Common Shares	Tamkin, Daniel	5	15/09/2004	00			
Consolidated Mercantile Incorporated	Common Shares	Tamkin, Daniel	5	15/09/2004	51	0.91	13,125	13,125
CONSTELLATION COPPER CORPORATION	Options	Attaway, Micheal Patrick	5	23/02/2004	00			
CONSTELLATION COPPER CORPORATION	Options	Attaway, Micheal Patrick	5	13/08/2004	50	0.75	100,000	100,000
Contrans Income Fund	Rights Subordinate Voting Rights	DUNFORD, STANLEY GEORGE	3, 4, 5	21/09/2004	36		3,309,839	-150,000
Contrans Income Fund	Subordinate Voting Trust Units	DUNFORD, STANLEY GEORGE	3, 4, 5	20/09/2004	36		402,189	150,000
Contrans Income Fund	Subordinate Voting Trust Units	DUNFORD, STANLEY GEORGE	3, 4, 5	21/09/2004	10	13.4	2,189	-400,000
Contrans Income Fund	Subordinate Voting Trust Units	Leach, Archie Murray	4	21/09/2004	10	13.4041	184,266	-50,000
Contrans Income Fund	Subordinate Voting Trust Units	Leach, Archie Murray	4	22/09/2004	10	13.4011	138,952	-45,314
Contrans Income Fund	Subordinate Voting Trust Units	Leach, Archie Murray	4	22/09/2004	10	13.4014	102,668	-36,284
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	15/07/2004	30	66.41	2,593	23
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	30/07/2004	30	66.4	2,616	23
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	13/08/2004	30	66.95	2,639	23
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	30/08/2004	30	66.95		23
Corby Distilleries Limited	Common Shares	Alexander, Andrew	5	31/08/2004	30	66.95	2,662	23
Corby Distilleries Limited	Common Shares	Burch, Simon	5	15/07/2004	30	66.4	238	17
Corby Distilleries Limited	Common Shares	Burch, Simon	5	30/07/2004	30	66.4	255	17
Corby Distilleries Limited	Common Shares	Burch, Simon	5	13/08/2004	30	66.95	272	17
Corby Distilleries Limited	Common Shares	Burch, Simon	5	31/08/2004	30	66.95	289	17
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	15/07/2004	30	66.4	2,137	9
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	30/07/2004	30	66.4	2,179	42
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	13/08/2004	30	66.95	2,188	9
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	30/08/2004	30	66.95		9
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	30/08/2004	30	66.4		11
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	31/08/2004	30	66.95	2,197	9
Corby Distilleries Limited	Common Shares	Girvan, Gary	4	31/08/2004	30	66.4	2,208	11
Corby Distilleries Limited	Common Shares	Hoeg, Kystyna	4	15/07/2004	30	66.4	2,248	32
Corby Distilleries Limited	Common Shares	Hoeg, Kystyna	4	30/07/2004	30	66.4	2,280	32
Corby Distilleries Limited	Common Shares	Hoeg, Kystyna	4	13/08/2004	30	66.95	2,312	32
Corby Distilleries Limited	Common Shares	Hoeg, Kystyna	4	31/08/2004	30	66.95	2,344	32
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	15/07/2004	30	66.4	613	15
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	30/07/2004	30	66.4	628	15
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	13/08/2004	30	66.95	643	15
Corby Distilleries Limited	Common Shares	Kirke, Howard	5	31/08/2004	30	66.95	658	15
Corby Distilleries Limited	Common Shares	McCarthy, George	4	31/08/2004	30	66.4	1,380	38
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	15/07/2004	30	66.4	458	15
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	30/07/2004	30	66.4	473	15
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	13/08/2004	30	66.95	492	19
Corby Distilleries Limited	Common Shares	Mirza, Ismat	5	31/08/2004	30	66.95	502	10
Corby Distilleries Limited	Common Shares	Nicodemo, John	4	15/07/2004	30	66.4	1,255	21
Corby Distilleries Limited	Common Shares	Nicodemo, John	4	30/07/2004	30	66.4	1,276	21
Corby Distilleries Limited	Common Shares	Nicodemo, John	4	13/08/2004	30	66.95	1,297	21
Corby Distilleries Limited	Common Shares	Nicodemo, John	4	31/08/2004	30	66.95	1,318	21

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	15/07/2004	30	66.4	1,844	9
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	30/07/2004	30	66.4	1,886	42
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	13/08/2004	30	66.95	1,895	9
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	31/08/2004	30	66.95	1,904	9
Corby Distilleries Limited	Common Shares	Nielsen, Patricia	4	31/08/2004	30	66.4	1,915	11
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	17/09/2004	10	0.7	28,500	1,000
Counsel Corporation	Common Shares	Counsel Corporation	1	17/09/2004	38		0	-28,500
Crescent Point Energy Trust	Trust Units	Colborne, Paul	7	15/09/2004	10	15.4	35,693	-35,000
CrossOff Incorporated	Options	Callaghan, Wendy	5	01/08/2004	00		100,000	
CryptoLogic Inc.	Common Shares	Stikeman, Harry Robert Heward	4, 5	15/09/2004	51	13.25	11,000	6,000
CryptoLogic Inc.	Common Shares	Stikeman, Harry Robert Heward	4, 5	15/09/2004	10	20	7,500	-3,500
CryptoLogic Inc.	Common Shares	Stikeman, Harry Robert Heward	4, 5	17/09/2004	10	20	5,000	-2,500
CryptoLogic Inc.	Options	Stikeman, Harry Robert Heward	4, 5	17/09/2004	51	13.25	109,000	-6,000
Cumberland Resources Ltd.	Common Shares	Curtis, Kerry Martin	4	14/09/2004	51	2.07	53,000	20,000
Cumberland Resources Ltd.	Common Shares	Curtis, Kerry Martin	4	17/09/2004	10	2.09	43,000	-10,000
Cumberland Resources Ltd.	Common Shares	Curtis, Kerry Martin	4	21/09/2004	10	2.05	38,000	-5,000
Cumberland Resources Ltd.	Common Shares	Curtis, Kerry Martin	4	21/09/2004	10	2.03	33,000	-5,000
Cumberland Resources Ltd.	Options	Curtis, Kerry Martin	4	14/09/2004	51	1.61	455,000	-20,000
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
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	20/09/2004	10	2.08	182,064	-2,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	20/09/2004	10	2.05	178,064	-4,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	20/09/2004	10	2.04	177,064	-1,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	20/09/2004	10	2.03	174,064	-3,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	21/09/2004	10	2.07	173,264	-800
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	21/09/2004	10	2.05	169,064	-4,200
Cybersurf Corp.	Common Shares	Mercia, Marcel	5	09/09/2004	10	0.23	148,300	-10,000
Cygnal Technologies Corporation	Common Shares	Doherty, Phillip Henry	4	01/11/2003	00			
Cygnal Technologies Corporation	Common Shares	Doherty, Phillip Henry	4	15/09/2004	11	0.93	16,129	16,129
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	Common Shares	RUTHERFORD, Todd Leigh	5	01/06/2000	00			
Cygnal Technologies Corporation	Common Shares	RUTHERFORD, Todd Leigh	5	15/09/2004	11	0.93	24,731	24,731
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
Cymat Corp	Common Shares	Hampson, Christopher Geoffrey	4	11/04/1998	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cymat Corp	Common Shares	Hampson, Christopher Geoffrey	4	17/09/2004	11	0.35	72,000	72,000
Cymat Corp	Warrants	Hampson, Christopher Geoffrey	4	11/04/1998	00			
Cymat Corp	Warrants	Hampson, Christopher Geoffrey	4	17/09/2004	11		36,000	36,000
Cyries Energy Inc.	Warrants	Engbloom, Robert John	5	28/06/2004	53			52,147
Cyries Energy Inc.	Warrants	Engbloom, Robert John	5	28/06/2004	53		15,338	15,338
DALSA Corporation	Common Shares	EXEL Research Inc.	5	02/12/2002	00		3,732,930	
Defiance Mining Corporation	Common Shares	Cranswick, Russell	4	03/09/2004	22		0	-6,994,625
Defiance Mining Corporation	Options	Cranswick, Russell	4	03/09/2004	22		0	-180,000
Denison Mines Inc.	Common Shares	LITTLE, PAUL F.	4	20/09/2004	10	8.55	98,448	-10,000
Denison Mines Inc.	Common Shares	LITTLE, PAUL F.	4	21/09/2004	10	8.55		-10,000
Denison Mines Inc.	Common Shares	LITTLE, PAUL F.	4	22/09/2004	10	9.05	96,448	-2,000
Dexit Inc.	Common Shares Class A Voting	Sutherland, Doug	5	15/09/2004	10	3.75	4,000	1,000
Dexit Inc.	Common Shares Class A Voting	Sutherland, Doug	5	15/09/2004	10	3.75	4,000	2,000
Dia Bras Exploration Inc.	Common Shares	Renaud, Philip	4	20/09/2004	10	0.58	304,334	15,000
Dia Bras Exploration Inc.	Common Shares	Renaud, Philip	4	20/09/2004	10	0.59	314,334	10,000
Dia Bras Exploration Inc.	Common Shares	Renaud, Philip	4	20/09/2004	10	0.6	320,334	6,000
DiagnoCure Inc.	Options	Michel, Alain	4	08/04/2004	00			
DiagnoCure Inc.	Options	Michel, Alain	4	14/09/2004	50	4.96	40,000	40,000
Diamond Fields International Ltd.	Common Shares	Boulle, Jean-Raymond	3	13/04/1999	99		0	132,500
Diamond Fields International Ltd.	Common Shares	Boulle, Jean-Raymond	3	13/04/1999	99		0	132,500
Diamond Fields International Ltd.	Common Shares	Boulle, Jean-Raymond	3	13/04/1999	00		13,686,272	
Diamond Fields International Ltd.	Common Shares	Boulle, Jean-Raymond	3	19/08/1999	11		13,486,272	-200,000
Dianor Resources Inc.	Common Shares	Paquet, Pierre	4	23/09/2004	10	0.1	845,354	8,000
Diversinet Corp.	Common Shares	Walton, Charles	4	17/09/2004	10	0.39	538,961	-500
Diversinet Corp.	Common Shares	Walton, Charles	4	17/09/2004	10	0.43	538,461	-500
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	10	17.375		100
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	51	17.375	100	100
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	10	24.35		4,700
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	51	24.35	4,800	4,700
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	10	30.45		15,200
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	51	30.45	20,000	15,200
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	10	25.5		11,100
DOFASCO INC.	Common Shares	Borsellino, David Salvatore	5	06/08/2004	51	25.5	31,100	11,100
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	10	24.35		4,700
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	51	24.35	4,900	4,700
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	10	41.6	200	-4,700
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	10	24.35		3,200
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	51	24.35	3,400	3,200
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	10	41.53	200	-3,200
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	10	24.35		200
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	51	24.35	400	200
DOFASCO INC.	Common Shares	d'Andrade, Raymond Patrick	5	17/09/2004	10	41.55	200	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
DOFASCO INC.	Options Rights	d'Andrade, Raymond Patrick	5	17/09/2004	51	24.35	61,000	-4,700
DOFASCO INC.	Options Rights	d'Andrade, Raymond Patrick	5	17/09/2004	51	24.35	57,800	-3,200
DOFASCO INC.	Options Rights	d'Andrade, Raymond Patrick	5	17/09/2004	51	24.35	57,600	-200
DOFASCO INC.	Common Shares	Root, Lloyd Allen	5	09/09/2004	51	41.5		10,000
DOFASCO INC.	Common Shares	Root, Lloyd Allen	5	09/09/2004	51	25.5	10,014	10,000
DOFASCO INC.	Common Shares	Root, Lloyd Allen	5	10/09/2004	51	42		10,000
DOFASCO INC.	Common Shares	Root, Lloyd Allen	5	10/09/2004	51	25.5	10,014	10,000
Domtar Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	13/09/2004	10	15.86	30,235,190	-100,000
Domtar Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	17/09/2004	10	16.05	30,095,790	-139,400
DRC Resources Corporation	Common Shares	muzylowski, mike	4	13/09/2004	51	3	185,000	150,000
DRC Resources Corporation	Common Shares	muzylowski, mike	4	14/09/2004	10	5.01	135,000	-50,000
DRC Resources Corporation	Common Shares	muzylowski, mike	4	14/09/2004	10	4.9	88,000	-47,000
DRC Resources Corporation	Options	muzylowski, mike	4	13/09/2004	51	3	0	-150,000
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 Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	15/09/2004	38	6.5	200,000	200,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	15/09/2004	38		0	-200,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Ardern, Alexandra Louise	7	16/09/2004	56		1,200	600
Dundee Real Estate Investment Trust	Rights deferred trust units	Ardern, Alexandra Louise	7	22/09/2004	30		1,219	19
Dundee Real Estate Investment Trust	Rights deferred trust units	Ardern, Alexandra Louise	7	22/09/2004	97		1,000	-219
Dundee Real Estate Investment Trust	Trust Units Series A	Ardern, Alexandra Louise	7	22/09/2004	30	219	219	219
Dundee Real Estate Investment Trust	Rights deferred trust units	Barnes, Jeff	5	16/09/2004	56		19,000	9,500
Dundee Real Estate Investment Trust	Rights deferred trust units	Barnes, Jeff	5	22/09/2004	30		19,186	186
Dundee Real Estate Investment Trust	Rights deferred trust units	Barrafato, Mario	7	16/09/2004	56		3,700	2,500
Dundee Real Estate Investment Trust	Rights deferred trust units	Barrafato, Mario	7	22/09/2004	30		3,739	39
Dundee Real Estate Investment Trust	Rights deferred trust units	Barrafato, Mario	7	22/09/2004	97		3,300	-439
Dundee Real Estate Investment Trust	Trust Units Series A	Barrafato, Mario	7	22/09/2003	00			
Dundee Real Estate Investment Trust	Trust Units Series A	Barrafato, Mario	7	22/09/2004	30	439	439	439
Dundee Real Estate Investment Trust	Rights deferred trust units	Bautz, Dr. Guenther Alfred	4	16/09/2004	56		3,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Bautz, Dr. Guenther Alfred	4	22/09/2004	30		3,039	39
Dundee Real Estate Investment Trust	Rights deferred trust units	BIERBAUM, DETLEF	4	16/09/2004	56		3,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	BIERBAUM, DETLEF	4	22/09/2004	30		3,039	39
Dundee Real Estate Investment Trust	Rights deferred trust units	CAMERON, RANDY B.	7	16/09/2004	56			1,200
Dundee Real Estate Investment Trust	Rights deferred trust units	CAMERON, RANDY B.	7	16/09/2004	56		2,400	1,200
Dundee Real Estate Investment Trust	Rights deferred trust units	CAMERON, RANDY B.	7	22/09/2004	30		2,439	39
Dundee Real Estate Investment Trust	Rights deferred trust units	CAMERON, RANDY B.	7	22/09/2004	97		2,000	-439
Dundee Real Estate Investment Trust	Trust Units Series A	CAMERON, RANDY B.	7	22/09/2004	30	24.83	2,470	439

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Dundee Real Estate Investment Trust	Rights deferred trust units	Charter, Donald Kinloch	4, 6	16/09/2004	56		2,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Cooper, Michael	4, 5	16/09/2004	56		40,000	20,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Cooper, Michael	4, 5	22/09/2004	30		40,392	392
Dundee Real Estate Investment Trust	Trust Units Series A	Cooper, Michael	4, 5	17/09/2004	10	24.4	132,139	-35,730
Dundee Real Estate Investment Trust	Rights deferred trust units	Crossgrove, Peter Alexander	4	16/09/2004	56		5,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Crossgrove, Peter Alexander	4	22/09/2004	30		5,078	78
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
Dundee Real Estate Investment Trust	Rights deferred trust units	GAVAN, JANE	5	16/09/2004	56		14,000	7,000
Dundee Real Estate Investment Trust	Rights deferred trust units	GAVAN, JANE	5	22/09/2004	30		14,137	137
Dundee Real Estate Investment Trust	Rights deferred trust units	GOODALL, ROBERT	4	16/09/2004	56		2,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	GOODALL, ROBERT	4	22/09/2004	30		2,019	19
Dundee Real Estate Investment Trust	Rights deferred trust units	Goodman, David Jason	4, 6	16/09/2004	56		2,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Goodman, David Jason	4, 6	22/09/2004	30		2,019	19
Dundee Real Estate Investment Trust	Rights deferred trust units	Goodman, Ned	4, 6	16/09/2004	56		20,000	5,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Goodman, Ned	4, 6	22/09/2004	30		20,294	294
Dundee Real Estate Investment Trust	Rights deferred trust units	Hill, Elizabeth S.	7	16/09/2004	56		900	450
Dundee Real Estate Investment Trust	Rights deferred trust units	Hill, Elizabeth S.	7	22/09/2004	30		914	14
Dundee Real Estate Investment Trust	Rights deferred trust units	Hill, Elizabeth S.	7	22/09/2004	97		750	-164
Dundee Real Estate Investment Trust	Trust Units Series A	Hill, Elizabeth S.	7	22/09/2003	00			
Dundee Real Estate Investment Trust	Trust Units Series A	Hill, Elizabeth S.	7	22/09/2004	30	164	164	164
Dundee Real Estate Investment Trust	Rights deferred trust units	Holtved, Christopher	7	16/09/2004	56		2,400	1,200
Dundee Real Estate Investment Trust	Rights deferred trust units	Holtved, Christopher	7	22/09/2004	30		2,439	39
Dundee Real Estate Investment Trust	Rights deferred trust units	Holtved, Christopher	7	22/09/2004	97		2,000	-439
Dundee Real Estate Investment Trust	Trust Units Series A	Holtved, Christopher	7	22/09/2004	30	24.83	889	439
Dundee Real Estate Investment Trust	Rights deferred trust units	IADELUCA, JOE	7	16/09/2004	56		2,400	1,200
Dundee Real Estate Investment Trust	Rights deferred trust units	IADELUCA, JOE	7	22/09/2004	30		2,439	39
Dundee Real Estate Investment Trust	Rights deferred trust units	IADELUCA, JOE	7	22/09/2004	97		2,000	-439
Dundee Real Estate Investment Trust	Trust Units Series A	IADELUCA, JOE	7	22/09/2004	30	24.83	1,445	439
Dundee Real Estate Investment Trust	Rights deferred trust units	Jackman, Duncan Newton Rowell	4	16/09/2004	56		2,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	Jackman, Duncan Newton Rowell	4	22/09/2004	30		2,019	19
Dundee Real Estate Investment Trust	Rights deferred trust units	KHOSLA, ADARSH	7	16/09/2004	56		2,400	1,200
Dundee Real Estate Investment Trust	Rights deferred trust units	KNOWLTON, JOHN MICHAEL ARTHUR	5	16/09/2004	56		19,000	9,500
Dundee Real Estate Investment Trust	Rights deferred trust units	KNOWLTON, JOHN MICHAEL ARTHUR	5	22/09/2004	30		19,186	186
Dundee Real Estate Investment Trust	Trust Units Series A	KNOWLTON, JOHN MICHAEL ARTHUR	5	21/09/2004	10	24.54	40,125	-10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dundee Real Estate Investment Trust	Rights deferred trust units	Page, John	7	16/09/2004	56		2,400	1,200
Dundee Real Estate Investment Trust	Rights deferred trust units	Page, John	7	22/09/2004	30		2,439	39
Dundee Real Estate Investment Trust	Rights deferred trust units	Page, John	7	22/09/2004	97		2,000	-439
Dundee Real Estate Investment Trust	Trust Units Series A	Page, John	7	30/06/2003	00			
Dundee Real Estate Investment Trust	Trust Units Series A	Page, John	7	22/09/2004	30	439	439	439
Dundee Real Estate Investment Trust	Rights deferred trust units	TRAVERSY, ROBERT BRUCE	7	16/09/2004	56		1,050	600
Dundee Real Estate Investment Trust	Rights deferred trust units	TWEEDY, ROBERT	4	16/09/2004	56		2,000	1,000
Dundee Real Estate Investment Trust	Rights deferred trust units	TWEEDY, ROBERT	4	22/09/2004	30		2,019	19
Dundee Real Estate Investment Trust	Rights deferred trust units	WIMBUSH, JOHN ROBERT	7	16/09/2004	56		1,200	600
Dynamic Oil & Gas, Inc.	Options	Babcock, Wayne	4, 5	21/09/2004	50	3.66	212,000	17,000
Dynamic Oil & Gas, Inc.	Options	Bardell, Michael Anthony	5	21/09/2004	50	3.66	121,100	11,100
Eldorado Gold Corporation	Common Shares	MOSS, DAWN LOUISE	5	21/09/2004	51	1.96	18,000	10,000
Eldorado Gold Corporation	Common Shares	MOSS, DAWN LOUISE	5	21/09/2004	10	3.83	8,000	-10,000
Eldorado Gold Corporation	Options	MOSS, DAWN LOUISE	5	21/09/2004	51		215,000	-10,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	51	2.13	420,000	250,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.81	410,000	-10,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.82	395,000	-15,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.83	325,000	-70,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.84	230,000	-95,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.85	220,000	-10,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.86	210,000	-10,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	21/09/2004	10	3.9	170,000	-40,000
Eldorado Gold Corporation	Options	Wright, Paul Nicholas	4, 5	21/09/2004	51		1,150,000	-250,000
EMJ Data Systems Ltd.	Common Shares	BIRKENS, SANDRA	7	15/09/2004	51	5.6	51,750	50,000
EMJ Data Systems Ltd.	Common Shares	BIRKENS, SANDRA	7	18/09/2004	22	6.6	0	-51,750
EMJ Data Systems Ltd.	Options	BIRKENS, SANDRA	7	15/09/2004	51	5.6	0	-50,000
EMJ Data Systems Ltd.	Common Shares	DON ESTILL FAMILY TRUST	6	18/09/2004	22	6.6	0	-764,048
EMJ Data Systems Ltd.	Common Shares	ESTILL HOLDINGS LIMITED	3	18/09/2004	22	6.6	0	-3,844,500
EMJ Data Systems Ltd.	Common Shares	ESTILL, GLEN	5	15/09/2004	51	4.99	10,000	10,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, GLEN	5	15/09/2004	51	6000	16,000	6,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, GLEN	5	18/09/2004	22	6.6	0	-16,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, GLEN	5	18/09/2004	22	6.6	0	-414,544
EMJ Data Systems Ltd.	Options	ESTILL, GLEN	5	15/09/2004	51	4.99	6,000	-10,000
EMJ Data Systems Ltd.	Options	ESTILL, GLEN	5	15/09/2004	22	4.35	0	-6,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, James	3, 4, 7, 5	15/09/2004	51	4.99	73,200	40,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, James	3, 4, 7, 5	15/09/2004	51	4.35	113,200	40,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, James	3, 4, 7, 5	18/09/2004	22	6.6	0	-113,200
EMJ Data Systems Ltd.	Common Shares	ESTILL, James	3, 4, 7, 5	18/09/2004	22	6.6	0	-2,665,923
EMJ Data Systems Ltd.	Options	ESTILL, James	3, 4, 7, 5	15/09/2004	51	4.99	40,000	-40,000
EMJ Data Systems Ltd.	Options	ESTILL, James	3, 4, 7, 5	15/09/2004	51	4.35	0	-40,000
EMJ Data Systems Ltd.	Common Shares	ESTILL, LYLE HOWARD	7	18/09/2004	22	6.6	0	-68,550
EMJ Data Systems Ltd.	Common Shares	Kernaghan, Edward James	3	22/09/2004	22	6.6	0	-500,000
EMJ Data Systems Ltd.	Common Shares	KLEIN, Alexandra E.	5	15/09/2004	51	4	2,100	2,000
EMJ Data Systems Ltd.	Common Shares	KLEIN, Alexandra E.	5	15/09/2004	51	4.35	5,100	3,000
EMJ Data Systems Ltd.	Common Shares	KLEIN, Alexandra E.	5	18/09/2004	22	6.6	0	-5,100
EMJ Data Systems Ltd.	Options	KLEIN, Alexandra E.	5	15/09/2004	51	4	3,000	-2,000
EMJ Data Systems Ltd.	Options	KLEIN, Alexandra E.	5	15/09/2004	51	4.35	0	-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EMJ Data Systems Ltd.	Common Shares	LANGEL, ROSEMARY	7, 5	15/09/2004	52	4		1,000
EMJ Data Systems Ltd.	Common Shares	LANGEL, ROSEMARY	7, 5	15/09/2004	51	4	1,100	1,000
EMJ Data Systems Ltd.	Common Shares	LANGEL, ROSEMARY	7, 5	15/09/2004	51	3000	4,100	3,000
EMJ Data Systems Ltd.	Common Shares	LANGEL, ROSEMARY	7, 5	18/09/2004	22	6.6	0	-4,100
EMJ Data Systems Ltd.	Options	LANGEL, ROSEMARY	7, 5	15/09/2004	51	4	3,000	-1,000
EMJ Data Systems Ltd.	Options	LANGEL, ROSEMARY	7, 5	15/09/2004	51	4.35	0	-3,000
EMJ Data Systems Ltd.	Common Shares	MILLER, ALAN	7	15/09/2004	51	5.6	54,500	50,000
EMJ Data Systems Ltd.	Common Shares	MILLER, ALAN	7	18/09/2004	22	6.6	0	-54,500
EMJ Data Systems Ltd.	Options	MILLER, ALAN	7	15/09/2004	51	5.6	0	-50,000
EMJ Data Systems Ltd.	Common Shares	O'GRADY, MARLENE JANE	5	15/09/2004	51	4	15,845	6,000
EMJ Data Systems Ltd.	Common Shares	O'GRADY, MARLENE JANE	5	15/09/2004	51	4.35	18,845	3,000
EMJ Data Systems Ltd.	Common Shares	O'GRADY, MARLENE JANE	5	18/09/2004	22	6.6	0	-18,845
EMJ Data Systems Ltd.	Options	O'GRADY, MARLENE JANE	5	15/09/2004	51	4	3,000	-6,000
EMJ Data Systems Ltd.	Options	O'GRADY, MARLENE JANE	5	15/09/2004	51	4.35	0	-3,000
EMJ Data Systems Ltd.	Common Shares	PEEL, DOUGLAS	4	18/09/2004	22	6.6	0	-1,000
EMJ Data Systems Ltd.	Common Shares	SOUCY, J. RAYMOND	5	15/09/2004	51	4	4,300	4,000
EMJ Data Systems Ltd.	Common Shares	SOUCY, J. RAYMOND	5	15/09/2004	51	4.35	5,300	1,000
EMJ Data Systems Ltd.	Common Shares	SOUCY, J. RAYMOND	5	18/09/2004	22	6.6	0	-5,300
EMJ Data Systems Ltd.	Options	SOUCY, J. RAYMOND	5	15/09/2004	51	4	1,000	-4,000
EMJ Data Systems Ltd.	Options	SOUCY, J. RAYMOND	5	15/09/2004	51	4.35	0	-1,000
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
Empower Technologies Corporation	Common Shares	Ho, Kenneth	5	07/08/2003	00			
Empower Technologies Corporation	Common Shares	Ho, Kenneth	5	25/02/2004	90		50,000	50,000
Empower Technologies Corporation	Common Shares	Ho, Kenneth	5	17/09/2004	54	0.45	100,000	50,000
Empower Technologies Corporation	Common Shares	Ho, Kenneth	5	25/02/2004	90		0	-50,000
Empower Technologies Corporation	Warrants	Ho, Kenneth	5	07/08/2003	00			
Empower Technologies Corporation	Warrants	Ho, Kenneth	5	07/08/2003	00			
Empower Technologies Corporation	Warrants	Ho, Kenneth	5	07/08/2003	00		50,000	
Empower Technologies Corporation	Warrants	Ho, Kenneth	5	17/09/2004	54	0.45	0	-50,000
Empower Technologies Corporation	Warrants	Ho, Kenneth	5	07/08/2003	00			
Enbridge Income Fund	Trust Units	Evans, Elizabeth Susan	6	15/09/2004	10	11.8953	16,101	96
EnCana Corporation	Common Shares	Chernoff, Michael N. (initial only)	4	20/09/2004	51	27	718,687	7,360

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EnCana Corporation	Common Shares	Chernoff, Michael N. (initial only)	4	20/09/2004	51	26.19	726,047	7,360
EnCana Corporation	Common Shares	Chernoff, Michael N. (initial only)	4	20/09/2004	10	57.04	711,327	-14,720
EnCana Corporation	Options	Chernoff, Michael N. (initial only)	4	20/09/2004	51	27	29,720	-7,360
EnCana Corporation	Options	Chernoff, Michael N. (initial only)	4	20/09/2004	51	26.19	22,360	-7,360
EnCana Corporation	Common Shares	Mackid, Linda	7, 5	15/09/2004	10	53.81	321	-1,025
EnCana Corporation	Common Shares	Reid, Alan Craig	5	13/09/2004	51	47.8	1,598	1,500
EnCana Corporation	Common Shares	Reid, Alan Craig	5	13/09/2004	10	55	98	-1,500
EnCana Corporation	Common Shares	Reid, Alan Craig	5	14/09/2004	30	55.51	112	14
EnCana Corporation	Common Shares	Reid, Alan Craig	5	14/09/2004	10	54.96	2	-110
EnCana Corporation	Options	Reid, Alan Craig	5	13/09/2004	51	47.8	15,500	-1,500
EnCana Corporation	Common Shares	Robertson, Neil William	5	17/09/2004	51	26.19	5,567	3,000
EnCana Corporation	Common Shares	Robertson, Neil William	5	17/09/2004	10	55.85	2,567	-3,000
EnCana Corporation	Options	Robertson, Neil William	5	17/09/2004	51	26.19	29,832	-3,000
Endev Energy Inc. (formerly Flock Resources Ltd.)	Common Shares	Driscoll, John Fenbar	4, 7, 5	21/09/2004	46	0.9	529,253	500,000
eNGENUITY Technologies Inc. (formerly Virtual Prototypes Inc.)	Common Shares	Commune, Patrice	4, 5	17/04/2002	00			
eNGENUITY Technologies Inc. (formerly Virtual Prototypes Inc.)	Common Shares	Commune, Patrice	4, 5	16/09/2004	10	0.85	7,000	7,000
Enpar Technologies Inc.	Common Shares	Hauser, Bruce William	4	13/09/2004	10	0.35	861,251	2,000
Enpar Technologies Inc.	Common Shares	Hauser, Bruce William	4	14/09/2004	10	0.35	862,251	1,000
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
Entech Investments Inc. (formerly Inter Energy Corp.)	Common Shares	Driscoll, John Fenbar	4, 7, 5	17/09/2004	10	0.1	160,530	80,000
Epic Data International Inc.	Common Shares	BCI Ventures Inc	4	30/09/1996	00		679,300	
Epic Data International Inc.	Common Shares	WORKING OPPORTUNITY FUND (EVCC) LTD.	3	03/06/2002	00		1,573,300	
Epic Data International Inc.	Common Shares	WORKING OPPORTUNITY FUND (EVCC) LTD.	3	20/09/2004	11	0.3003	0	-1,573,300
Equitable Group Inc.	Common Shares	alofs, paul stephen	4	17/09/2004	10	18.25	13,000	-9,000
Equitech Corporation	Common Shares	Ingram, Robert Ingram	4	16/09/2004	10	0.135	140,190	-5,000
Equitech Corporation	Common Shares	Ingram, Robert Ingram	4	16/09/2004	10	0.2		153,801
Equitech Corporation	Common Shares	Ingram, Robert Ingram	4	16/09/2004	11	0.2	293,991	153,801
Equitech Corporation	Common Shares	Ingram, Robert Ingram	4	17/09/2004	10	0.18		299,189
Equitech Corporation	Common Shares	Ingram, Robert Ingram	4	17/09/2004	11	0.18	593,180	299,189
Equitech Corporation	Warrants	Ingram, Robert Ingram	4	19/04/2004	00			
Equitech Corporation	Warrants	Ingram, Robert Ingram	4	17/09/2004	11		183,690	183,690
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	Beynon, Bruce Michael	4	21/09/2004	10	3.4	586,500	5,000
Esplor Exploration Corp.	Common Shares Class A	Beynon, Bruce Michael	4	24/09/2004	10	3.4		5,000
Esplor Exploration Corp.	Common Shares Class A	Winger, Harley Lewis	4	21/09/2004	10	3.25	271,500	1,800
Esplor Exploration Corp.	Common Shares Class A	Winger, Harley Lewis	4	20/09/2004	10	3.34	5,700	3,500
Esprit Exploration Ltd.	Common Shares	Godsman, R. Scott	5	15/09/2004	59	3.55		-8,000
Esprit Exploration Ltd.	Common Shares	Godsman, R. Scott	5	20/09/2004	59	3.5	2,500	-10,000
Esprit Exploration Ltd.	Common Shares	Godsman, R. Scott	5	31/08/2004	30	2.8		8,191
Esprit Exploration Ltd.	Common Shares	Godsman, R. Scott	5	31/08/2004	30	2.8	8,191	3,534

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Esprit Exploration Ltd.	Common Shares	Godsman, R. Scott	5	15/09/2004	30	3.55	191	-8,000
Esprit Exploration Ltd.	Options	Godsman, R. Scott	5	20/09/2004	51	2.35	157,500	-50,000
Esprit Exploration Ltd.	Options	Godsman, R. Scott	5	20/09/2004	51	2.15	138,500	-19,000
Esprit Exploration Ltd.	Options	Jerome, Gregory	5	22/09/2004	51	3.5	130,000	-30,000
Esprit Exploration Ltd.	Options	Jerome, Gregory	5	22/09/2004	51	2.95	110,000	-20,000
Esprit Exploration Ltd.	Options	Jerome, Gregory	5	22/09/2004	51	2.39	90,000	-20,000
Esprit Exploration Ltd.	Options	Jerome, Gregory	5	22/09/2004	51	2.15	63,334	-26,666
Etruscan Resources Incorporated	Common Shares	Burton, Donald MacLaren	5	22/09/2004	10	1.48	155,800	10,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	15/09/2004	10	0.2	775,503	-120,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	16/09/2004	10	0.2	575,503	-200,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	16/09/2004	10	0.21	570,503	-5,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	17/09/2004	10	0.21	565,503	-5,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	17/09/2004	10	0.21	569,503	4,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	20/09/2004	10	0.2	570,503	1,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	15/09/2004	11	0.195	435,625	10,000
Even Technologies Inc.	Common Shares	Ringma, Nick	4	15/09/2004	11	0.2	553,625	118,000
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
Everton Resources Inc.	Common Shares	Audet, André	4	20/09/2004	10	0.37	768,000	1,500
Extencicare Inc.	Options	Spear, R. Gordon	5	15/09/2004	51	2.6	6,000	-1,000
Extencicare Inc.	Subordinate Voting Shares	Spear, R. Gordon	5	15/09/2004	51	2.6	4,000	1,000
Extencicare Inc.	Subordinate Voting Shares	Spear, R. Gordon	5	15/09/2004	10	16.9	3,000	-1,000
Extreme CCTV Inc.	Common Shares	Krepiakovich, Terry John	4, 5	13/09/2004	10	3	12,500	-3,600
Extreme CCTV Inc.	Common Shares	Krepiakovich, Terry John	4, 5	14/09/2004	10	3.05	8,500	-4,000
Extreme CCTV Inc.	Common Shares	Krepiakovich, Terry John	4, 5	15/09/2004	10	3	6,000	-2,500
Fairborne Energy Ltd.	Common Shares	Young, James Edward	5	25/08/2004	10	8.9	45,450	400
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
Fairmont Hotels & Resorts Inc.	Common Shares	Fairmont Hotels & Resorts Inc.	1	17/09/2004	38		0	-50,000
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	02/12/2002	10	27.76	40,200	-1,300
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	03/06/2003	00		41,500	
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	01/12/2003	10	27.35	35,400	-4,800
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	01/12/2003	10	27.05	33,000	-2,400
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	01/12/2003	10	27.21	30,400	-2,600
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	01/12/2003	10	27.36	29,100	-1,300
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	02/12/2003	10	27.76	28,300	-800
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	02/12/2003	10	27.76	27,000	-1,300
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	04/02/2004	50	30.6	38,500	11,500
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	21/06/2004	51	33.35	37,300	-1,200
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	21/06/2004	51	33.35	36,500	-800

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	21/06/2004	51	33.35	35,200	-1,300
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	21/06/2004	51	33.23	33,900	-1,300
Falconbridge Limited	Options Common Shares	Chavez, Sergio	5, 2	21/06/2004	51	33	30,200	-3,700
Fareport Capital Inc.	Common Shares	elmaleh, lou david	4, 5	17/09/2004	10	0.09	167,000	72,000
Finning International Inc.	Units Deferred Share Units	Cleghorn, John Edward	4	20/09/2004	97	31.02	13,501	113
Finning International Inc.	Units Deferred Share Units	Dinning, James Francis	4	20/09/2004	97	31.02	16,706	96
Finning International Inc.	Common Shares	McCloy, Thomas Joseph	5	21/09/2004	51	13.37	5,381	5,000
Finning International Inc.	Common Shares	McCloy, Thomas Joseph	5	21/09/2004	51	31.25	381	-5,000
Finning International Inc.	Options	McCloy, Thomas Joseph	5	21/09/2004	51	13.37	4,100	-5,000
Finning International Inc.	Units Deferred Share Units	Mooney, Jefferson James	4	20/09/2004	97	31.02	12,946	218
Finning International Inc.	Units Deferred Share Units	O'Sullivan, Donald Stacey	4	20/09/2004	97	31.02	17,306	226
Finning International Inc.	Units Deferred Share Units	Pinette, Conrad Alfred	4	20/09/2004	97	31.02	39,371	235
Finning International Inc.	Common Shares	Thomas, Christopher	5	16/09/2004	51	13.37	2,161	2,000
Finning International Inc.	Common Shares	Thomas, Christopher	5	16/09/2004	51	31	161	-2,000
Finning International Inc.	Options	Thomas, Christopher	5	16/09/2004	51	13.37	8,100	-2,000
Finning International Inc.	Units Deferred Share Units	Waites, Michael T.	4	20/09/2004	97	31.02	1,764	108
Firm Capital Mortgage Investment Trust	Options	Heller, Anthony	4	09/06/2003	00		7,500	
Firm Capital Mortgage Investment Trust	Options	Heller, Anthony	4	21/09/2004	51	10	0	-7,500
Firm Capital Mortgage Investment Trust	Trust Units	Heller, Anthony	4	09/06/2003	00			
Firm Capital Mortgage Investment Trust	Trust Units	Heller, Anthony	4	21/09/2004	51	10	7,500	7,500
First Capital Realty Inc.	Common Shares	alony-hetz properties and investments ltd.	3	13/09/2004	97	15.81	7,958,109	23,160
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
Flowing Energy Corporation	Common Shares	Flowing Energy Corporation	1	09/09/2004	10	1.48	206,900	800
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	17/09/2004	10	5.49	32,800	-6,000
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	20/09/2004	30	15.73	15,641	1,230
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	Trust Units	Lawrence, Dennis Malcolm	5	20/09/2004	30	15.73	26,077	703
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	Murdoch, Bryce Hughes	5	20/09/2004	30	15.73	709	703
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	30	15.73	2,389	878
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	Trust Units	Pickering, Al Stephen	5	20/09/2004	30	15.73	8,124	703
Focus Energy Trust	Unit Appreciation Rights	Pickering, Al Stephen	5	10/09/2004	56	16.74	62,500	12,500
Focus Energy Trust	Trust Units	Sakal, David William	5	20/09/2004	30	15.73	20,077	703
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
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	22/09/2004	10	0.35		2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	22/09/2004	10	0.35	80,100	2,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	09/06/2003	00		124,000	
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	24/09/2003	10	0.46	136,000	12,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	07/11/2003	10	0.5	142,000	6,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	10/11/2003	10	0.5	152,000	10,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	11/11/2003	10	0.5		10,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	09/12/2003	10	0.47	156,500	4,500
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	21/06/2004	10	0.52	163,000	6,500
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	24/06/2004	10	0.52	171,500	8,500
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	10/11/2003	10	0.49	148,000	15,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	22/09/2004	10	0.38	1,543,000	3,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	22/09/2004	10	0.4	1,545,000	2,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	22/09/2004	10	0.44	1,548,500	3,500
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	22/09/2004	10	0.45	1,550,500	2,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	22/09/2004	10	0.47	1,553,500	3,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	22/09/2004	10	0.5	1,560,000	6,500
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	10/11/2003	10	0.4883		15,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	10/11/2003	10	0.49		15,000
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
Fording Canadian Coal Trust	Units	Eberth, Gordon Ernest	5	22/09/2004	10	71.5	1,710	950
Fording Canadian Coal Trust	Units	Foster, William	7	16/09/2004	10	67.15	2,150	400
Fording Canadian Coal Trust	Units	Lipkewich, Michael Paul	6	16/09/2004	00			
Fording Canadian Coal Trust	Units	Lipkewich, Michael Paul	6	16/09/2004	10	67.3	1,000	1,000
Fording Canadian Coal Trust	Units	Lipkewich, Michael Paul	6	16/09/2004	10	67.38	1,100	100
Fording Canadian Coal Trust	Units	Lipkewich, Michael Paul	6	16/09/2004	10	67.4	1,900	800
Fording Canadian Coal Trust	Units	Lipkewich, Michael Paul	6	16/09/2004	10	67.49	3,000	1,100
Fortis Inc.	Common Shares	Meyers, Robert	7	07/09/2004	35	59.616	78	1
Four Seasons Hotels Inc.	Options	Duwaji, Mike	7	20/09/2004	00		91,000	
Four Seasons Hotels Inc.	Limited Voting Shares	Garland, Roger	4	17/09/2004	47	79.09	84,318	-400
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	22/09/2004	47	78.88	23,271	-100
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	23/09/2004	10	79.41	18,771	-4,500
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	23/09/2004	10	79.44	17,971	-800
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	23/09/2004	10	79.45	16,771	-1,200
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	23/09/2004	10	79.49	15,871	-900
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	23/09/2004	10	79.55	14,871	-1,000
Four Seasons Hotels Inc.	Limited Voting Shares	Hengst, Wolfgang Horst	5	23/09/2004	10	79.69	13,271	-1,600
Four Seasons Hotels Inc.	Limited Voting Shares	Jacobs, Neil	7	20/09/2004	00		230	
Four Seasons Hotels Inc.	Options	Jacobs, Neil	7	20/09/2004	00		71,000	
Four Seasons Hotels Inc.	Limited Voting Shares	Sharp, Anthony	4	23/09/2004	35	78.88		100,000
Four Seasons Hotels Inc.	Limited Voting Shares	Sharp, Anthony	4	23/09/2004	97	78.88	100,000	100,000
Four Seasons Hotels Inc.	Limited Voting Shares	Sharp, Isadore	4	23/09/2003	36		100,000	100,000
Four Seasons Hotels Inc.	Limited Voting Shares	Sharp, Isadore	4	23/09/2003	97	78.88	0	-100,000
Four Seasons Hotels Inc.	Variable Multiple Voting Shares	Sharp, Isadore	4	23/09/2004	36		3,732,172	-100,000
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	51	24.95	10,000	10,000
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.15	8,500	-1,500
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.2	7,800	-700
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.2	6,300	-1,500
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.21	4,400	-1,900
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.23	4,200	-200
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.25	1,700	-2,500
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.4	700	-1,000
Four Seasons Hotels Inc.	Limited Voting Shares	Taylor, Kathleen	5	20/09/2004	10	78.45	0	-700
Four Seasons Hotels Inc.	Options	Taylor, Kathleen	5	20/09/2004	51	24.95	397,125	-10,000
Four Seasons Hotels Inc.	Limited Voting Shares	WOROCH, SCOTT	7	20/09/2004	00		200	
Four Seasons Hotels Inc.	Options	WOROCH, SCOTT	7	20/09/2004	00		58,000	
FPI LIMITED	Common Shares	Clearwater Fine Foods Incorporated	3	01/05/2001	00		2,295,000	
FPI LIMITED	Common Shares	Clearwater Fine Foods Incorporated	3	16/09/2004	10	9	2,295,700	700
Franc-Or Resources Corporation	Options	Casaceli, Robert Joseph	4, 5	20/09/2004	52	0.25	330,000	-75,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Franc-Or Resources Corporation	Options	Tchakmakian, Vatché	5	20/09/2004	52	0.25	330,000	-65,000
Fraser Papers Inc.	Common Shares	Tsui, Lisa	7	07/07/2004	00			
Fraser Papers Inc.	Common Shares	Tsui, Lisa	7	23/09/2004	10	15.88	250	250
Funtime Hospitality Corp.	Options	BRITSTONE, GLORIA	5	17/09/2004	00			
Funtime Hospitality Corp.	Options	BRITSTONE, GLORIA	5	17/09/2004	00		120,000	
Funtime Hospitality Corp.	Common Shares	KERTES, BILL	4, 5	24/08/2004	00		941,667	
Funtime Hospitality Corp.	Common Shares	KERTES, BILL	4, 5	17/09/2004	11	0.2	1,941,667	1,000,000
Funtime Hospitality Corp.	Options	KERTES, BILL	4, 5	24/08/2004	00			
Funtime Hospitality Corp.	Options	KERTES, BILL	4, 5	17/09/2004	50	0.3	350,000	350,000
Funtime Hospitality Corp.	Common Shares	MANDEL, MICHAEL	3, 4, 5	17/09/2004	11	0.2	519,650	-200,000
Funtime Hospitality Corp.	Common Shares	MANDEL, MICHAEL	3, 4, 5	17/09/2004	11	0.2	1,519,650	1,000,000
Funtime Hospitality Corp.	Options	MANDEL, MICHAEL	3, 4, 5	01/07/2004	00			
Funtime Hospitality Corp.	Options	MANDEL, MICHAEL	3, 4, 5	17/09/2004	50	0.3	350,000	350,000
Funtime Hospitality Corp.	Options	MANDEL, MICHAEL	3, 4, 5	17/09/2004	53	0.3	850,000	500,000
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.	Common Shares	Fraser, Doug	4	21/09/2004	11	0.25	40,000	-120,000
Galvanic Applied Sciences Inc.	Common Shares	Fraser, Doug	4	30/06/2003	00			
Galvanic Applied Sciences Inc.	Common Shares	Fraser, Doug	4	21/09/2004	11	0.25	120,000	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	25/03/2003	50	0.5	50,000	50,000
Galvanic Applied Sciences Inc.	Options	MacRae, Kenneth	4	16/09/2004	50	0.5	200,000	150,000
Gateway Casinos Income Fund	Trust Units	570108 B.C. LTD.	3	06/12/2002	00			
Gateway Casinos Income Fund	Trust Units	570108 B.C. LTD.	3	16/02/2004	15		2,002,696	2,002,696
Gateway Casinos Income Fund	Trust Units	570108 B.C. LTD.	3	17/09/2004	15	17.3	892,886	-1,109,810
Gateway Casinos Income Fund	Trust Units	570108 B.C. LTD.	3	16/02/2004	90		0	-2,002,696
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	26/11/2002	00			
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	KNIGHT VENTURES LTD.	3	20/02/2004	90		0	-2,002,696
Gateway Casinos Income Fund	Trust Units	KNIGHT VENTURES LTD.	3	06/12/2002	00			
Gateway Casinos Income Fund	Trust Units	KNIGHT VENTURES LTD.	3	20/02/2004	15		2,002,696	2,002,696
Gateway Casinos Income Fund	Trust Units	KNIGHT VENTURES LTD.	3	17/09/2004	15	17.3	892,886	-1,109,810
Gateway Casinos Income Fund	Trust Units	McLean, Daniel E.	4	31/08/2004	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Gateway Casinos Income Fund	Trust Units	McLean, Daniel E.	4	21/09/2004	30	17.86	2,519	2,519
Gateway Casinos Income Fund	Trust Units	McLean, Raymond A.	4	31/08/2004	00			
Gateway Casinos Income Fund	Trust Units	McLean, Raymond A.	4	21/09/2004	30	17.86	5,599	5,599
Gateway Casinos Income Fund	Trust Units	Parr, Benjamin Jeffrey	4	02/06/2003	00			
Gateway Casinos Income Fund	Trust Units	Parr, Benjamin Jeffrey	4	05/03/2004	30		1,679	1,679
Gateway Casinos Income Fund	Trust Units	Parr, Benjamin Jeffrey	4	10/09/2004	30		672	-1,007
Gateway Casinos Income Fund	Trust Units	TOCHER HOLDINGS LTD.	3	20/02/2004	90		0	-2,002,696
Gateway Casinos Income Fund	Trust Units	TOCHER HOLDINGS LTD.	3	06/12/2002	00			
Gateway Casinos Income Fund	Trust Units	TOCHER HOLDINGS LTD.	3	20/02/2004	15		2,002,696	2,002,696
Gateway Casinos Income Fund	Trust Units	TOCHER HOLDINGS LTD.	3	17/09/2004	15	17.3	892,886	-1,109,810
Gateway Casinos Income Fund	Trust Units	Tocher, Ross J.	4	31/08/2004	00			
Gateway Casinos Income Fund	Trust Units	Tocher, Ross J.	4	21/09/2004	30	17.86	1,679	1,679
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
Geac Computer Corporation Limited	Common Shares	Gertler, David	5	01/09/2004	00		1,000	
Geac Computer Corporation Limited	Options	Gertler, David	5	01/09/2004	00			
Geac Computer Corporation Limited	Options	Gertler, David	5	15/09/2004	50		100,000	100,000
Gemcom Software International Inc.	Common Shares	Ejtemai, Omid	5	17/09/2004	10	0.55	26,500	-15,000
General Donlee Income Fund	Trust Units	Buchanan, Douglas J.	4	03/05/2004	00		5,000	
General Donlee Income Fund	Trust Units	Buchanan, Douglas J.	4	23/09/2004	10	2.75	11,000	6,000
General Donlee Income Fund	Trust Units	Cannata, Ronald Joseph John	4	15/10/2003	00			
General Donlee Income Fund	Trust Units	Cannata, Ronald Joseph John	4	21/09/2004	10	2.75	1,000	1,000
Gentry Resources Ltd.	Common Shares	Halvorson, Michael Henreid	4	16/09/2004	10	2.56	452,800	-13,500
Gentry Resources Ltd.	Common Shares	Halvorson, Michael Henreid	4	16/09/2004	10	2.6	443,800	-9,000
Gerdau Ameristeel Corporation	Common Shares	Casey, Phillip E.	4, 5	03/04/2003	00		1,094,675	
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	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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		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	
Glamis Gold Ltd.	Common Shares	Reifel, P. Randy	4	14/09/2004	10	21.31	2,435,755	-1,000
Glamis Gold Ltd.	Common Shares	Reifel, P. Randy	4	15/09/2004	10	21.35	2,433,755	-2,000
Glencairn Gold Corporation	Common Shares	Knoll, Kerry John	4, 5	16/09/2004	10	0.47	1,866,724	50,000
Glencairn Gold Corporation	Options	Watt, James	7	13/09/2004	00		300,000	
Glentel Inc.	Common Shares	Hartman, David	5	15/09/2004	10	4.95	17,500	-2,500
Glentel Inc.	Common Shares	Hartman, David	5	16/09/2004	10	4.95	15,000	-2,500
Glentel Inc.	Common Shares	Hartman, David	5	23/09/2004	10	5.5	14,500	-500
Glentel Inc.	Common Shares	Hazelwood, Gaylord	4	20/09/2004	10	5	39,000	-1,000
Glentel Inc.	Common Shares	Hazelwood, Gaylord	4	21/09/2004	10	5.3	30,000	-9,000
Glentel Inc.	Common Shares	Hazelwood, Gaylord	4	22/09/2004	10	5.3	25,000	-5,000
Global (GMPC) Holdings Inc	Subordinate Voting Shares	Global (GMPC) Holdings Inc.	4, 5	21/09/2004	10	0.2	1,116,500	32,000
Global Alumina Products Corporation	Common Shares	Cousineau, Bernard	4, 5	01/06/2004	00			
Global Alumina Products Corporation	Common Shares	Porteous, Ian	5	04/06/2004	00			
Global Alumina Products Corporation	Common Shares	Porteous, Ian	5	19/07/2004	46		50,000	50,000
Global Alumina Products Corporation	Warrants	Porteous, Ian	5	04/06/2004	00			
Global Alumina Products Corporation	Warrants	Porteous, Ian	5	19/07/2004	53		25,000	25,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	15/09/2004	10	0.4	1,362,136	2,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	15/09/2004	10	0.35	1,371,136	9,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	21/09/2004	10	0.5	1,361,136	-10,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	21/09/2004	10	0.5	1,356,136	-5,000
GLR Resources Inc.	Common Shares	R. J. Kasner Co. Ltd.	3, 1, 5	21/09/2004	10	0.48	1,346,136	-10,000
Gold Reserve Inc.	Common Shares Class A Common Shares	Timm, Rockne	4, 5	22/09/2004	47		577,178	-1,000
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
Goldbrook Ventures Inc.	Common Shares	Peredery, Walter	4	23/09/2004	10	0.55	75,000	20,000
Goldcorp Inc.	Options	Beatty, David	4	23/09/2004	50	16.87	72,000	24,000
Goose River Resources Ltd.	Common Shares	ARCOVIO, LEONARD	4, 5	23/09/2004	10	0.5	695,800	32,000
Goose River Resources Ltd.	Common Shares	ARCOVIO, LEONARD	4, 5	23/09/2004	10	0.48	714,800	19,000
Goose River Resources Ltd.	Common Shares	ROCKEL, MANFRED	5	09/09/2004	10	0.54	673,800	10,000
Goose River Resources Ltd.	Common Shares	ROCKEL, MANFRED	5	13/09/2004	10	0.54	683,800	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Great-West Lifeco Inc.	Options Common Share - Stock Options	Brands, Andrew	7	28/07/2004	50		0	40,000
Great-West Lifeco Inc.	Preferred Shares Lifeco Series G	Fischer, Donald	5	15/07/2003	00			
Great-West Lifeco Inc.	Preferred Shares Lifeco Series G	Fischer, Donald	5	14/09/2004	15	25	900	900
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	17/09/2004	38		370,071,483	20,000
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	03/07/2004	10	51.06		-26,800
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	04/08/2004	10	51.06	122,490	-26,800
Great-West Lifeco Inc.	Common Shares	Munro, Peter Gordon	5	22/09/2004	10	51.56	116,000	-4,000
Groupe Les Ailes de la Mode Inc.	Common Shares	Lambert, Jean Guy	4	02/08/2004	16	0.5	134,000	134,000
Groupe Les Ailes de la Mode Inc.	Common Shares	Lambert, Jean Guy	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Lambert, Jean Guy	4	02/08/2004	16	1000		\$133,334
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Lambert, Jean Guy	4	02/08/2004	16	1000	\$133,000	\$133,000
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Lambert, Jean Guy	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Lambert, Jean Guy	4	02/08/2004	16	1000		\$433,334
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Lambert, Jean Guy	4	02/08/2004	16	1000	\$433,000	\$433,000
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Lambert, Jean Guy	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Lambert, Jean Guy	4	02/08/2004	16		133,334	133,334
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Lambert, Jean Guy	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Lambert, Jean Guy	4	02/08/2004	16		433,334	433,334
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Lambert, Jean Guy	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Legault, Normand	4	02/08/2004	16	1000	\$333,000	\$333,000
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Legault, Normand	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Debentures 14%	Legault, Normand	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Debentures 14%	Legault, Normand	4	18/08/2004	11		\$150,000	\$150,000
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Legault, Normand	4	02/08/2004	16		333,334	333,334
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Legault, Normand	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Common Shares	Poulin, Placide	4	02/08/2004	16	0.5	568,000	568,000
Groupe Les Ailes de la Mode Inc.	Common Shares	Poulin, Placide	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Poulin, Placide	4	02/08/2004	16	1000	\$566,000	\$566,000
Groupe Les Ailes de la Mode Inc.	Convertible Debentures 12%	Poulin, Placide	4	03/08/2004	00			
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Poulin, Placide	4	02/08/2004	16		566,666	566,666
Groupe Les Ailes de la Mode Inc.	Warrants convertibles: 0.60\$ la 1ere année, 0.70\$ la 2e année.	Poulin, Placide	4	03/08/2004	00			
GSI Lumonics Inc.	Options	Black, Richard	4	21/09/2004	50	10.6	85,000	10,000
GSI Lumonics Inc.	Options	Ferrari, Paul	4	21/09/2004	50	10.6	85,000	10,000
GSI Lumonics Inc.	Options	Griffiths, Philip	4	21/09/2004	50	10.6	80,000	10,000
GSI Lumonics Inc.	Options	Pond, Byron	4	21/09/2004	50	10.6	85,000	10,000
GSI Lumonics Inc.	Options	Virgilio, Benjamin	4	21/08/2004	50	13.54	85,000	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Guardian Capital Group Limited	Non-Voting Shares Class A	Chapman, Gary Melvin	7	28/02/2003	00		74,700	
Guardian Capital Group Limited	Non-Voting Shares Class A	Chapman, Gary Melvin	7	28/02/2003	00		12,000	
Guardian Capital Group Limited	Non-Voting Shares Class A	Chapman, Gary Melvin	7	28/02/2003	00		4,500	
Guardian Capital Group Limited	Non-Voting Shares Class A	Chapman, Gary Melvin	7	28/02/2003	00		9,000	
Guardian Capital Group Limited	Options	Chapman, Gary Melvin	7	28/02/2003	00		100,000	
Guardian Capital Group Limited	Rights Stock Appreciation	Chapman, Gary Melvin	7	28/02/2003	00		25,000	
Guardian Capital Group Limited	Options	Flanagan, Frank	7	26/04/2001	00		10,000	
Guardian Capital Group Limited	Non-Voting Shares Class A	Fust, Norman	5	30/03/2001	00		43,665	
Guardian Capital Group Limited	Non-Voting Shares Class A	Fust, Norman	5	30/03/2001	00		11,835	
Guardian Capital Group Limited	Non-Voting Shares Class A	Greiss, Sami K.	5	28/02/2003	00		4,500	
Guardian Capital Group Limited	Options	Greiss, Sami K.	5	28/02/2003	00		15,000	
Guardian Capital Group Limited	Rights Stock Appreciation	Greiss, Sami K.	5	28/02/2003	00		85,000	
Guardian Capital Group Limited	Options	Kearns, Stephen Daniel	7	03/01/2002	00		45,000	
Guardian Capital Group Limited	Non-Voting Shares Class A	Macklin, Donald Edward	7	03/01/2002	00		5,000	
Guardian Capital Group Limited	Options	Macklin, Donald Edward	7	03/01/2002	00		100,000	
Guardian Capital Group Limited	Common Shares	Moore, Fred Gwyer	5	07/11/2002	00		2,100	
Guardian Capital Group Limited	Common Shares	Moore, Fred Gwyer	5	07/11/2002	00		17,900	
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	Sales, Michel	4	07/01/2002	00		17,000	
Guardian Capital Group Limited	Options	Sales, Michel	4	07/01/2002	00		15,000	
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	
Guardian Capital Group Limited	Options	Weir, Mchael Peter	7	07/01/2002	00		50,000	
Guardian Capital Group Limited	Non-Voting Shares Class A	Woolverton, Jonathan Jarvis	7	25/07/2002	00		100,000	
Guardian Capital Group Limited	Non-Voting Shares Class A	Woolverton, Jonathan Jarvis	7	25/07/2002	00		24,300	
Guardian Capital Group Limited	Options	Woolverton, Jonathan Jarvis	7	25/07/2002	00		190,000	
Guardian Capital Group Limited	Options	Woolverton, Jonathan Jarvis	7	21/09/2004	52		100,000	-90,000
Guest-Tek Interactive Entertainment Ltd.	Common Shares	Anderson, William John	4	14/09/2004	00		52,000	
Guest-Tek Interactive Entertainment Ltd.	Common Shares	Anderson, William John	4	14/09/2004	00		361,500	
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	17/09/2004	10	2.25	1,666,449	600
Guyana Goldfields Inc.	Common Shares	Cudney, Robert Douglas	4	10/09/2004	10	1.9	103,300	5,000
Haemacure Corporation	Common Shares	PAQUIN, Marc	4, 5	20/09/2004	10	0.2	153,000	100,000
Harris Steel Group Inc.	Common Shares	Rose, Barrie David	4	19/08/2004	37		12,000	9,000
Harris Steel Group Inc.	Common Shares	Rose, Barrie David	4	19/08/2004	37		180,000	135,000
Harvest Energy Trust	Options Trust Unit Options	Campbell, James Alexander Charles	5	01/07/2004	00		85,000	
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	15/09/2004	30	16.7957	1,608	19
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	16/09/2004	11	18.23	340,071	-7,500
Harvest Energy Trust	Trust Units	Chernoff, M. Bruce	3, 4	15/09/2004	30	16.7957	6,835,527	66,785

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hawk Energy Corp.	Common Shares Class A	WRIGHT, JOHN DAVID	4	17/09/2004	10	3.3	98,000	-2,000
Hawk Energy Corp.	Common Shares Class A	WRIGHT, JOHN DAVID	4	22/09/2004	10	0.25	133,000	35,000
Hawk Energy Corp.	Common Shares Class A	WRIGHT, JOHN DAVID	4	22/09/2004	10	3.3	130,000	-3,000
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
Hornby Bay Exploration Limited	Options	Arnold, Bruno Joseph	4	20/09/2004	50	0.6	252,500	85,000
Hornby Bay Exploration Limited	Options	Bell, George Percy	5	20/09/2004	50	0.6	1,250,165	490,000
Hornby Bay Exploration Limited	Options	Lennox-King, Oliver	4	20/09/2004	50	0.6	393,382	100,000
Hornby Bay Exploration Limited	Options	Shaw, Ian	5	20/09/2004	50	0.6	50,000	25,000
Hornby Bay Exploration Limited	Options	Smith, Jennifer Margaret	5	20/09/2004	50	0.6	250,000	150,000
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
HUSKY ENERGY INC.	Common Shares	Coward, Robert Stanley	2	20/09/2004	51	12.79	10,000	10,000
HUSKY ENERGY INC.	Common Shares	Coward, Robert Stanley	2	20/09/2004	10	29.98	0	-10,000
HUSKY ENERGY INC.	Options	Coward, Robert Stanley	2	20/09/2004	51	12.79	85,000	-10,000
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	17/09/2004	10	4.096	5,518,500	-8,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	13/09/2004	10	4.236	5,243,809	-4,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	14/09/2004	10	4.25	5,240,809	-3,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	15/09/2004	10	4.205	5,236,809	-4,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	17/09/2004	10	4.096	5,232,809	-4,000
Hydrogenics Corporation	Common Shares	Taylor, Boyd	3, 4, 5	17/09/2004	10	4.09		-8,000
Hydrogenics Corporation	Common Shares	Taylor, Boyd	3, 4, 5	17/09/2004	10	4.096	5,518,500	-8,000
IATRA Life Sciences Corporation	Common Shares	ARNOLD, JAMES GORDON	4, 5	09/12/2003	00		165,500	
IATRA Life Sciences Corporation	Common Shares	ARNOLD, JAMES GORDON	4, 5	16/09/2004	11	0.03	1,505,500	1,340,000
IATRA Life Sciences Corporation	Common Shares	ARNOLD, JAMES GORDON	4, 5	16/09/2004	11	0.03	755,500	-750,000
IATRA Life Sciences Corporation	Common Shares	Gauld, Robert Craig	5	01/06/2003	00		248,500	
IATRA Life Sciences Corporation	Common Shares	Gauld, Robert Craig	5	16/09/2004	11	0.03	998,500	750,000
IBI Corporation	Common Shares	Gouzoules, Leon	4	20/09/2004	10	0.045	4,500,000	5,000
IGM Financial Inc.	Common Shares	Kean, Douglas	7	21/09/2004	10	34.12	2,796	-1,000
IGNITION POINT TECHNOLOGIES CORP	Common Shares	van der Gracht, Peter Kenneth	4, 5	16/09/2004	10	0.48	154,012	5,000
IGNITION POINT TECHNOLOGIES CORP	Common Shares	van der Gracht, Peter Kenneth	4, 5	22/09/2004	10	0.48	156,012	2,000
IGNITION POINT TECHNOLOGIES CORP	Common Shares	van der Gracht, Peter Kenneth	4, 5	23/09/2004	10	0.48	157,012	1,000
IGNITION POINT TECHNOLOGIES CORP	Common Shares	van der Gracht, Peter Kenneth	4, 5	23/09/2004	10	0.48	158,012	1,000
IMA Exploration Inc.	Options	Horton, David Joseph	4	29/06/2004	00			
IMA Exploration Inc.	Options	Horton, David Joseph	4	25/07/2004	46		100,000	100,000
IMA Exploration Inc.	Options	Horton, David Joseph	4	26/08/2004	47	1.4	150,000	50,000
IMA Exploration Inc.	Options	Horton, David Joseph	4	26/08/2004	47	1.87	200,000	50,000
Imaging Dynamics Company Ltd.	Common Shares	Teja, Karim	5	16/09/2004	10	1.495	30,000	-25,000
Imaging Dynamics Company Ltd.	Common Shares	Teja, Karim	5	21/09/2004	51	0.5	66,000	36,000
Imaging Dynamics Company Ltd.	Options	Teja, Karim	5	21/09/2004	51		528,750	-36,000
IMI International Medical Innovations Inc.	Common Shares	Currie, George T. G.	5	16/06/2004	00		9,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
IMI International Medical Innovations Inc.	Options Post 1998 Options	Currie, George T. G.	5	16/06/2004	00			
IMI International Medical Innovations Inc.	Options Post 1998 Options	Currie, George T. G.	5	16/06/2004	00		221,000	
IMI International Medical Innovations Inc.	Common Shares	Norton, Brent Henry Barry	3, 4, 5	13/09/2004	51	3.41	2,222,281	27,713
IMI International Medical Innovations Inc.	Common Shares	Norton, Brent Henry Barry	3, 4, 5	13/09/2004	10	3.602		-5,200
IMI International Medical Innovations Inc.	Common Shares	Norton, Brent Henry Barry	3, 4, 5	16/09/2004	10	3.602	2,217,081	-5,200
IMI International Medical Innovations Inc.	Common Shares	Norton, Brent Henry Barry	3, 4, 5	17/09/2004	10	3.55	2,215,081	-2,000
IMI International Medical Innovations Inc.	Common Shares	Norton, Brent Henry Barry	3, 4, 5	20/09/2004	10	3.57	2,214,081	-1,000
IMI International Medical Innovations Inc.	Common Shares	Norton, Brent Henry Barry	3, 4, 5	21/09/2004	10	3.5	2,211,581	-2,500
IMI International Medical Innovations Inc.	Options Post 1998 Options	Norton, Brent Henry Barry	3, 4, 5	13/09/2004	51	2.15	550,000	-75,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	20/09/2004	51	0.5	2,200	2,200
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	20/09/2004	10	6.75	0	-2,200
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	21/09/2004	51	0.5	2,800	2,800
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	21/09/2004	10	6.75	0	-2,800
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	22/09/2004	51	0.5	5,000	5,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	22/09/2004	10	6.8	0	-5,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	23/09/2004	51	0.5	5,000	5,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	23/09/2004	10	7.1	0	-5,000
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	24/09/2004	51	0.5	3,800	3,800
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	24/09/2004	10	7.45	0	-3,800
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	24/09/2004	51	0.5	1,200	1,200
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	24/09/2004	10	7.35	0	-1,200
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	20/09/2004	51	0.5	81,700	-2,200
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	21/09/2004	51	0.5	78,900	-2,800
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	22/09/2004	51	0.5	73,900	-5,000
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	23/09/2004	51	0.5	68,900	-5,000
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	24/09/2004	51	0.5	65,100	-3,800
Imperial Metals Corporation	Options	McAndless, Patrick Michael	5	24/09/2004	51	0.5	63,900	-1,200
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
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	13/09/2004	38	61.9547	23,500	23,500
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	13/09/2004	38	61.9547	0	-23,500
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	14/09/2004	38	62.1029	21,800	21,800
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	14/09/2004	38	62.1029	0	-21,800
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	15/09/2004	38	62.4341	23,400	23,400
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	15/09/2004	38	62.4341	0	-23,400
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	16/09/2004	38	62.6172	15,000	15,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	16/09/2004	38	62.6172	0	-15,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	17/09/2004	38	63.0779	23,300	23,300
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	17/09/2004	38	63.0779	0	-23,300
Income & Equity Index Participation Fund	Trust Units	Bruvall, James Thomas	4, 5	25/09/2004	46	10	13,690	1,867

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	15/04/2004	38	10.46	360,555	253,755
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	15/09/2004	10	10.21	301,475	-9,300
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	17/09/2004	38	10.05	302,275	800
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	17/09/2004	38	10.03	302,675	400
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	17/09/2004	10	10.09	301,675	-1,000
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	20/09/2004	38	10.09	302,175	500
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	20/09/2004	38	10.2	302,675	500
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	20/09/2004	38	10.17	303,275	600
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	20/09/2004	10	10.14	301,275	-2,000
INDEXPLUS 2 INCOME FUND	Trust Unit	Indexplus 2 Income Fund	1	21/09/2004	38	10.17	304,775	3,500
INDEXPLUS INCOME FUND	Trust Units	Garland, Roger	4	17/09/2004	10	10.83	24,500	-12,300
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
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	20/09/2004	38	10.87	389,473	7,700
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	22/09/2004	38	10.93	397,073	7,600
Indigo Books & Music Inc.	Options	Perlmutter, Lloyd	5	13/09/2004	00			
Indigo Books & Music Inc.	Options	Perlmutter, Lloyd	5	13/09/2004	50	4.29	125,000	125,000
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
Infowave Software, Inc.	Common Shares Infowave Software Common Shares	Trooien, Gerald	4	31/03/2004	11	0.21		5,956,818
Infowave Software, Inc.	Common Shares Infowave Software Common Shares	Trooien, Gerald	4	31/03/2004	11	0.22		5,956,818
Infowave Software, Inc.	Common Shares Infowave Software Common Shares	Trooien, Gerald	4	31/03/2004	11	0.22		5,990,909
Infowave Software, Inc.	Common Shares Infowave Software Common Shares	Trooien, Gerald	4	31/03/2004	11	0.22	50,396,536	5,956,818
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	17/09/2004	10	1.172	320,714	-10,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	21/09/2004	10	1.163	305,714	-15,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	22/09/2004	10	1.146	300,714	-5,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	23/09/2004	10	1.188	294,214	-6,500
International Uranium Corporation	Common Shares	Kansky, Sandra M.	5	20/09/2004	51	1.01	24,000	24,000
International Uranium Corporation	Common Shares	Kansky, Sandra M.	5	20/09/2004	10	4.1985	0	-24,000
International Uranium Corporation	Options	Kansky, Sandra M.	5	20/09/2004	51	1.01	50,000	-24,000
International Wex Technologies Inc.	Options	Evans, Don	5	28/07/2004	50	3.65	153,000	50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
International Wex Technologies Inc.	Common Shares	Olthoff, John	4, 5	03/02/2004	51	35000		35,000
International Wex Technologies Inc.	Common Shares	Olthoff, John	4, 5	03/02/2004	51	1.6	40,000	35,000
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	24/10/2003	51	0.92		85,500
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	24/10/2003	51	0.92	869,110	85,500
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	24/10/2003	11	2.5		-85,500
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	24/10/2003	11	2.5	783,610	-85,500
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	28/01/2004	10	6.62		-3,000
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	28/01/2004	10	6.62	780,610	-3,000
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	03/02/2004	51	1.6		10,000
International Wex Technologies Inc.	Common Shares	Shum, Hay Kong	4, 5	03/02/2004	51	1.6	790,610	10,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	26/11/2003	10	0.07	8,480,773	-65,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	17/09/2004	10	0.02	10,045,773	-900,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	26/11/2003	10	0.07		-65,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	17/09/2004	10	0.02		-900,000
InterRent International Properties Inc.	Common Shares	Knebel, Bryan John	4, 5	09/09/2004	50	0.5	87,775	75,000
InterStar Group Inc.	Common Shares	Moore, Donald	4	20/08/1989	00		828,430	
InterStar Group Inc.	Common Shares	Murphy, John	4	20/08/1989	00		202	
Intier Automotive Inc.	Class A Subordinate Voting Shares	Farrell, John Hugh	7	22/09/2004	10	26.35	13,073	900
Intrawest Corporation	Common Shares	Blaiklock, David	5	30/07/2004	30	21.5	1,976	41
Intrawest Corporation	Common Shares	Blaiklock, David	5	31/08/2004	30	20.49	2,018	42
Intrawest Corporation	Common Shares	Coyle, Michael	5	31/07/2004	30	21.5	16,331	104
Intrawest Corporation	Common Shares	Coyle, Michael	5	31/08/2004	30	20.49	16,439	108
Intrawest Corporation	Common Shares	Gibbons, James	5	31/07/2004	30	21.5	32,707	131
Intrawest Corporation	Common Shares	Gibbons, James	5	31/08/2004	30	20.49	32,844	137
Intrawest Corporation	Common Shares	Houssian, Joe	4, 5	31/07/2004	30	21.5	1,677,110	598
Intrawest Corporation	Common Shares	Houssian, Joe	4, 5	31/08/2004	30	20.49	1,677,639	529
Intrawest Corporation	Common Shares	Jarvis, Daniel	4, 5	31/07/2004	30	21.5	101,376	247
Intrawest Corporation	Common Shares	Jarvis, Daniel	4, 5	31/08/2004	30	20.49	101,645	269
Intrawest Corporation	Common Shares	Meacher, Ross John	5	31/07/2004	30	21.5	1,324	43
Intrawest Corporation	Common Shares	Meacher, Ross John	5	31/08/2004	30	20.49	1,369	45
Intrawest Corporation	Common Shares	Raymond, Gary	5	31/07/2004	30	21.5	41,380	239
Intrawest Corporation	Common Shares	Raymond, Gary	5	31/08/2004	30	20.49	41,627	247
Intrawest Corporation	Common Shares	Smythe, Hugh	5	31/07/2004	30	21.5	67,347	191
Intrawest Corporation	Common Shares	Smythe, Hugh	5	31/08/2004	30	20.49	67,561	214
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
Intrinsyc Software International, Inc.	Options	spratt, derek	4, 5	13/09/2004	50	0.52	1,040,000	125,000
Invesprint Corporation	Common Shares	Hockett, Vincent Wayne	7	17/09/2004	10	0.57	0	-15,000
IPSCO Inc.	Options	Barkley, Dayton Ray	8	15/09/2004	51	21.7	16,300	-200
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
IsoTis S.A.	Common Shares	Boucher, Jean-Pierre	4	19/05/2004	00		28,875	
IsoTis S.A.	Options	Boucher, Jean-Pierre	4	19/05/2004	00		10,000	
JML Resources Ltd.	Options	Munden, Edward John	4	16/09/2004	50	0.15	250,000	100,000
Jonpol Explorations Limited	Options	Harris, Jonathan	4	15/12/2003	00			
Jonpol Explorations Limited	Options	Harris, Jonathan	4	15/09/2004	50	0.25	250,000	250,000
Jonpol Explorations Limited	Options	Keep, Gordon	4	06/11/2003	00			
Jonpol Explorations Limited	Options	Keep, Gordon	4	15/09/2004	50		500,000	500,000
Jonpol Explorations Limited	Options	Koutsouras, Bill	5	17/09/2004	00			
Jonpol Explorations Limited	Options	Koutsouras, Bill	5	17/09/2004	50		150,000	150,000
Jonpol Explorations Limited	Options	Liland, Geir L.	4	15/09/2004	00			
Jonpol Explorations Limited	Options	Liland, Geir L.	4	15/09/2004	50		250,000	250,000
Jourdan Resources Inc.	Common Shares	Gaudreault, Pierre	5	23/09/2004	10	0.11	254,357	10,000
Jourdan Resources Inc.	Common Shares	Pratte, Daniel	4	22/09/2004	10	0.14	385,857	-10,000
Kelman Technologies	Convertible Preferred Shares	Peters, Victor	4	14/06/2004	00		307,692	
Kensington Energy Ltd.	Common Shares	Gareau, John Martin Forsyth	4	16/09/2004	51	0.2	63,000	18,000
Kensington Energy Ltd.	Options	Gareau, John Martin Forsyth	4	16/09/2004	51	0.2	132,000	-18,000
KINBAURI GOLD CORP.	Common Shares	Henderson, Marc Charles	4	14/09/2004	10	0.23	533,852	22,000
KINBAURI GOLD CORP.	Common Shares	Henderson, Marc Charles	4	16/09/2004	10	0.25	551,852	18,000
KINBAURI GOLD CORP.	Common Shares	Henderson, Marc Charles	4	17/09/2004	10	0.25	571,852	20,000
Kingsway Financial Services Inc.	Common Shares	Muir, Jacques	7	17/09/2004	10	16.77	3,095	-500
Kinross Gold Corporation	Common Shares	Ditto, Arthur H.	4	24/09/2004	51	3.3	176,286	3,333
Kinross Gold Corporation	Common Shares	Ditto, Arthur H.	4	24/09/2004	10	8.05	172,953	-3,333
Kinross Gold Corporation	Options	Ditto, Arthur H.	4	24/09/2004	51	3.3	71,667	-3,333
Kinross Gold Corporation	Common Shares	Hill, Christopher T.	5	15/09/2004	10	7.7	1,691	-600
Kinross Gold Corporation	Common Shares	Schoening, Allan D.	5	20/09/2004	10	7.93	9,354	-2,400
Kinross Gold Corporation	Common Shares	Schoening, Allan D.	5	21/09/2004	10	7.92	6,754	-2,600
KnightHawk Inc.	Common Shares	MacMillan, Hugh John	3	13/09/2004	10	0.4	880,400	-5,000
KnightHawk Inc.	Common Shares	MacMillan, Hugh John	3	15/09/2004	10	0.486	867,900	-12,500
KnightHawk Inc.	Common Shares	MacMillan, Hugh John	3	20/09/2004	10	0.55	856,900	-11,000
KnightHawk Inc.	Common Shares	MacMillan, Hugh John	3	22/09/2004	10	0.561	832,400	-24,500
KWG Resources Inc.	Common Shares	Diagem International Resource Corp	3	21/09/2004	97	0.12	40,080,492	8,666,667
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
Lafarge Canada Inc.	Preferred Shares Exchangeable	Murdoch, Robert Waugh	4	05/08/1983	00		34	
Lafarge North America Inc	Common Shares	Murdoch, Robert Waugh	4	05/08/1983	00		2,066	
Lafarge North America Inc	Options Stock Option Plan	Murdoch, Robert Waugh	4	05/08/1983	00		8,000	
Lafarge North America Inc	Common Shares	Nadeau, Bertin	4	10/05/1988	00			
Lafarge North America Inc	Common Shares	Nadeau, Bertin	4	10/05/1988	00		4,000	
Lafarge North America Inc	Common Shares	Nadeau, Bertin	4	10/05/1988	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
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	Henderson, Marc Charles	3, 4, 5	30/08/2004	10	0.31	3,824,112	15,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	14/09/2004	10	0.4	3,804,112	-20,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	16/09/2004	10	0.8	3,794,112	-10,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	16/09/2004	10	0.82	3,784,112	-10,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	16/09/2004	10	0.83	3,774,112	-10,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	20/09/2004	10	0.95	3,754,112	-20,000
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
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	17/09/2004	10	0.84	202,200	-3,000
Laramide Resources Ltd.	Common Shares	Patterson, D. Scott	4	17/09/2004	10	0.84	179,200	-23,000
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Biron, Ève-Lyne	4	01/11/2003	35	0.29		1
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Biron, Ève-Lyne	4	01/11/2003	35	27.9498	114	1
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Biron, Ève-Lyne	4	01/02/2004	35	0.29		2
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Biron, Ève-Lyne	4	01/02/2004	35	28.6491	258	2
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Biron, Ève-Lyne	4	03/05/2004	35	0.29		4
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Biron, Ève-Lyne	4	03/05/2004	35	27.4329	424	4
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/08/2003	35	0.29		45
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/08/2003	35	25.8343	4,071	45
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/11/2003	35	0.29		42
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/11/2003	35	27.9498	4,113	42
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/02/2004	35	0.29		46
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/02/2004	35	0.29		42
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	01/02/2004	35	28.6491	4,155	42
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	03/05/2004	35	29		44
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	03/05/2004	35	0.29		44
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	03/05/2004	35	0.29		44
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Corey, Ronald	4	03/05/2004	35	27.4329	4,199	44
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/08/2003	35	0.29		20
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/08/2003	35	25.8343	1,793	20
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/11/2003	35	0.29		18
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/11/2003	35	27.9498	1,811	18
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/02/2004	35	0.29		21
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/02/2004	35	0.29		18
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	01/02/2004	35	28.6491	1,829	18
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	03/05/2004	35	0.29		20

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	03/05/2004	35	0.29		20
LAURENTIAN BANK OF CANADA	Unités d'actions différées	McManus, Raymond	4, 5	03/05/2004	35	27.4329	1,849	20
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/08/2003	35	0.29		81
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/08/2003	35	25.8343	7,304	81
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/11/2003	35	0.29		83
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/11/2003	35	27.9498	8,087	83
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/02/2004	35	0.29		98
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/02/2004	35	0.29		89
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	01/02/2004	35	28.6491	8,896	89
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	03/05/2004	35	0.29		100
LAURENTIAN BANK OF CANADA	Unités d'actions différées	Michaud, Pierre	4	03/05/2004	35	27.4329	9,536	100
LE CHATEAU INC.	Options	Di Raddo, Emilia	4, 5	13/09/2004	51	7	71,000	-9,000
LE CHATEAU INC.	Options	Di Raddo, Emilia	4, 5	13/09/2004	51	3.75	61,000	-10,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Di Raddo, Emilia	4, 5	13/09/2004	51	7	49,000	9,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Di Raddo, Emilia	4, 5	13/09/2004	10	17.75	40,000	-9,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Di Raddo, Emilia	4, 5	13/09/2004	51	3.75	50,000	10,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Silverstone, Jane	3, 4, 5	13/09/2004	10	17.6794	321,760	3,400
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Silverstone, Jane	3, 4, 5	15/09/2004	10	18.25	322,160	400
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Silverstone, Jane	3, 4, 5	16/09/2004	10	18	322,760	600
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Silverstone, Jane	3, 4, 5	17/09/2004	10	18.5	325,960	3,200
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
LIONS GATE ENTERTAINMENT CORP.	Options	Arvesen, Gregory	5	15/12/2003	00			
LIONS GATE ENTERTAINMENT CORP.	Options	Arvesen, Gregory	5	14/09/2004	50		40,000	40,000
LIONS GATE ENTERTAINMENT CORP.	Options	Marni, Wieshofer	5	14/09/2004	50		125,000	50,000
LIONS GATE ENTERTAINMENT CORP.	Options	May, Laurie S	5	12/02/2004	50			30,000
LIONS GATE ENTERTAINMENT CORP.	Options	May, Laurie S	5	12/02/2004	50		50,000	30,000
LIONS GATE ENTERTAINMENT CORP.	Options	May, Laurie S	5	14/09/2004	50		55,000	25,000
LIONS GATE ENTERTAINMENT CORP.	Options	Simm, Daryl	4	14/09/2004	00			
LIONS GATE ENTERTAINMENT CORP.	Options	Simm, Daryl	4	14/09/2004	50		50,000	50,000
LMS Medical Systems Inc.	Common Shares	Hohn, Henry	4	21/09/2004	10	4.65	95,000	45,000
Longford Corporation	Common Shares	WOODHEAD, STEPHEN	5	10/09/2004	00		100,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Longford Corporation	Options	WOODHEAD, STEPHEN	5	10/09/2004	00			
Longford Corporation	Options	WOODHEAD, STEPHEN	5	24/09/2004	50	0.1	50,000	50,000
MacDonald Mines Exploration Ltd.	Options	Schler, Richard	4, 5	09/09/2004	50		710,000	60,000
MacDonald Mines Exploration Ltd.	Common Shares Class A	snow, milton	4	22/09/2004	10	0.12	155,500	6,000
MADISON ENTERPRISES CORP.	Common Shares	IDZISZEK, Chester (Chet)	4, 5	15/09/2004	10	0.145	797,472	10,000
MADISON ENTERPRISES CORP.	Common Shares	IDZISZEK, Chester (Chet)	4, 5	16/09/2004	10	0.15	799,472	2,000
MADISON ENTERPRISES CORP.	Common Shares	IDZISZEK, Chester (Chet)	4, 5	17/09/2004	10	0.145	806,472	7,000
MADISON ENTERPRISES CORP.	Common Shares	IDZISZEK, Chester (Chet)	4, 5	24/09/2004	10	0.16	813,472	7,000
MADISON ENTERPRISES CORP.	Common Shares	IDZISZEK, Chester (Chet)	4, 5	24/09/2004	10	0.17	823,472	10,000
Magellan Aerospace Corporation	Rights	Ball, Jo-Ann Constance	5	21/09/2004	58 - Expiration of rights		0	-3,892
Magellan Aerospace Corporation	Rights	Dekker, John Bernhard	5	16/09/2004	10	0.025	7,767	-22,500
Magellan Aerospace Corporation	Rights	Dekker, John Bernhard	5	20/09/2004	10	0.03	0	-7,767
Magellan Aerospace Corporation	Common Shares	Edwards, Norman Murray	3, 4, 5	21/09/2004	57	2.75	22,255,976	3,431,524
Magellan Aerospace Corporation	Rights	Edwards, Norman Murray	3, 4, 5	20/09/2004	11	0.03	18,824,452	2,666,666
Magellan Aerospace Corporation	Rights	Edwards, Norman Murray	3, 4, 5	20/09/2004	11	0.03	21,841,952	3,017,500
Magellan Aerospace Corporation	Rights	Edwards, Norman Murray	3, 4, 5	21/09/2004	57	2.75	0	-21,841,952
Magellan Aerospace Corporation	Rights	Edwards, Norman Murray	3, 4, 5	20/09/2004	11	0.03	0	-3,017,500
Magellan Aerospace Corporation	Rights	Edwards, Norman Murray	3, 4, 5	20/09/2004	11	0.03	0	-2,666,666
Magellan Aerospace Corporation	Common Shares	Gowan, Bruce William	4	22/09/2004	11	2.75	40,757	515
Magellan Aerospace Corporation	Rights	Gowan, Bruce William	4	10/09/2004	10	0.05	11,162	-29,080
Magellan Aerospace Corporation	Rights	Gowan, Bruce William	4	21/09/2004	57	2.75	7,557	-3,605
Magellan Aerospace Corporation	Rights	Gowan, Bruce William	4	21/09/2004	58 - Expiration of rights		0	-7,557
Magellan Aerospace Corporation	Rights	Gowan, Bruce William	4	10/09/2004	10	0.05	0	-200
Magellan Aerospace Corporation	Rights	Gowan, Bruce William	4	21/09/2004	58 - Expiration of rights		0	-200
Magellan Aerospace Corporation	Rights	Jackson, Peter	5	17/09/2004	10	0.03	7,813	-6,296
Magellan Aerospace Corporation	Rights	Jackson, Peter	5	20/09/2004	10	0.03		6,335
Magellan Aerospace Corporation	Rights	Jackson, Peter	5	20/09/2004	10	0.03	1,478	-6,335
Magellan Aerospace Corporation	Rights	Jackson, Peter	5	22/09/2004	58 - Expiration of rights		0	-1,478

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Magellan Aerospace Corporation	Options	Little, Brian Alexander	5	22/09/2004	00		20,000	
Magellan Aerospace Corporation	Common Shares	Lowe, Donald Cameron	4	05/06/2003	00		87,072	
Magellan Aerospace Corporation	Common Shares	Lowe, Donald Cameron	4	31/12/2003	30	3.35	89,422	2,350
Magellan Aerospace Corporation	Common Shares	Lowe, Donald Cameron	4	23/09/2004	11	2.75	102,196	12,774
Magellan Aerospace Corporation	Options	Lowe, Donald Cameron	4	05/06/2003	00		15,000	
Magellan Aerospace Corporation	Rights	Lowe, Donald Cameron	4	05/06/2003	00			
Magellan Aerospace Corporation	Rights	Lowe, Donald Cameron	4	31/08/2004	56	2.75	89,422	89,422
Magellan Aerospace Corporation	Rights	Lowe, Donald Cameron	4	21/09/2004	57	2.75	0	-89,422
Magellan Aerospace Corporation	Common Shares	Palmer, James Simpson	4	21/09/2004	57	2.75	140,509	17,564
Magellan Aerospace Corporation	Rights	Palmer, James Simpson	4	31/08/2004	56			122,945
Magellan Aerospace Corporation	Rights	Palmer, James Simpson	4	31/08/2004	56		122,945	122,945
Magellan Aerospace Corporation	Rights	Palmer, James Simpson	4	21/09/2004	57		0	-122,945
Magellan Aerospace Corporation	Options	Underwood, Phillip Campion	5	22/09/2004	00		20,000	
Magna Entertainment Corp.	Subordinate Voting Shares Class A	Noble, Gerald Robert	5	13/09/2004	00			
Magna Entertainment Corp.	Options Class A Subordinate Voting Shares	Seymour, Mary Lyn	5	16/09/2004	00		15,000	
Magna Entertainment Corp.	Subordinate Voting Shares Class A	Seymour, Mary Lyn	5	16/09/2004	00			
Magnifoam Technology International Inc.	Options Options to purchase common shares	Boots, K. John	5	05/05/2003	00		50,000	
Magnifoam Technology International Inc.	Common Shares	Neill, William	4, 5	01/09/1999	00		553,961	
Magnifoam Technology International Inc.	Common Shares	Neill, William	4, 5	03/09/2004	51	1.4	588,961	35,000
Magnifoam Technology International Inc.	Options Options to purchase common shares	Neill, William	4, 5	01/09/1999	00		515,000	
Magnifoam Technology International Inc.	Options Options to purchase common shares	Neill, William	4, 5	03/09/2004	51	1.4	480,000	-35,000
Magnotta Winery Corporation	Common Shares	Beutel, Austin Cecil	3	22/09/2004	00		1,340,500	
Manhattan Minerals Corp.	Common Shares	Glaser, Lawrence M.	4, 5	17/09/2004	10	0.15	1,456,061	-100,000
Manhattan Minerals Corp.	Common Shares	Glaser, Lawrence M.	4, 5	20/09/2004	10	0.15	1,356,061	-100,000
Manhattan Minerals Corp.	Common Shares	Glaser, Lawrence M.	4, 5	21/09/2004	10	0.15	1,256,061	-100,000
Manitoba Telecom Services Inc.	Common Shares	BCE Inc.	3	23/09/2004	10	42.65	7,635,838	-6,000,000
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
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	29/06/2001	00		1,000	
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	29/06/2001	00			
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	29/06/2001	00		2,800	
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	14.63	32,800	30,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	42.85	28,400	-4,400
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	42.86	27,800	-600
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	42.8	19,500	-8,300
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	42.78	14,800	-4,700
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	42.75	3,500	-11,300
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	21/09/2004	10	42.81	2,800	-700
Manitoba Telecom Services Inc.	Common Shares	Stefanson, Thomas E.	4, 5	29/06/2001	00			
Manitoba Telecom Services Inc.	Options	Stefanson, Thomas E.	4, 5	29/06/2001	00		90,000	
Manitoba Telecom Services Inc.	Options	Stefanson, Thomas E.	4, 5	21/09/2004	51	14.63	60,000	-30,000
Manulife Financial Corporation	Common Shares	McHugh, Ronald J.	7	15/09/2004	51	29.98	19,903	5,528
Manulife Financial Corporation	Common Shares	McHugh, Ronald J.	7	15/09/2004	10	43	14,375	-5,528
Manulife Financial Corporation	Common Shares	McHugh, Ronald J.	7	21/09/2004	51	29.98	20,375	6,000
Manulife Financial Corporation	Common Shares	McHugh, Ronald J.	7	21/09/2004	10	44.1317	17,375	-3,000
Manulife Financial Corporation	Common Shares	McHugh, Ronald J.	7	21/09/2004	10	44.13	14,375	-3,000
Manulife Financial Corporation	Options	McHugh, Ronald J.	7	15/09/2004	51		99,881	-5,528
Manulife Financial Corporation	Options	McHugh, Ronald J.	7	21/09/2004	51		93,881	-6,000
Manulife Financial Corporation	Common Shares	Shepherdson, James A.	5	20/09/2004	51	23.3	10,000	10,000
Manulife Financial Corporation	Common Shares	Shepherdson, James A.	5	20/09/2004	10	44.06	5,000	-5,000
Manulife Financial Corporation	Common Shares	Shepherdson, James A.	5	20/09/2004	10	44.0608	0	-5,000
Manulife Financial Corporation	Options	Shepherdson, James A.	5	20/09/2004	51		149,264	-10,000
Maple Leaf Foods Inc.	Options Employee	Bilyea, Maurice Edward	5	16/09/2004	50	13.21	298,767	12,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Bilyea, Maurice Edward	5	30/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Bilyea, Maurice Edward	5	16/09/2004	56	13.21	6,250	6,250
Maple Leaf Foods Inc.	Options Employee	Boland, James Nicholas	5	16/09/2004	50	13.21	64,000	10,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Boland, James Nicholas	5	08/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Boland, James Nicholas	5	16/09/2004	56	13.21	5,000	5,000
Maple Leaf Foods Inc.	Options Employee	Busch, Robert I	7	16/09/2004	50	13.21	100,322	7,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Busch, Robert I	7	13/05/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Busch, Robert I	7	16/09/2004	56	13.21	3,750	3,750
Maple Leaf Foods Inc.	Options Employee	Cappuccitti, Rocco	5	16/09/2004	50	13.21	193,443	12,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Cappuccitti, Rocco	5	29/05/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Cappuccitti, Rocco	5	16/09/2004	56	13.21	6,250	6,250
Maple Leaf Foods Inc.	Options Employee	Detlefsen, Michael Erik	5	16/09/2004	50	13.21	415,348	35,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Detlefsen, Michael Erik	5	30/07/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Detlefsen, Michael Erik	5	16/09/2004	56	13.21	17,500	17,500
Maple Leaf Foods Inc.	Options Employee	Dodds, Douglas W.	7	16/09/2004	50	13.21	109,100	37,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Dodds, Douglas W.	7	28/04/2004	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Dodds, Douglas W.	7	16/09/2004	56	13.21	18,750	18,750
Maple Leaf Foods Inc.	Options Employee	Farrell, Alison	7	16/09/2004	50	13.21	63,000	5,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Farrell, Alison	7	10/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Farrell, Alison	7	16/09/2004	56	13.21	2,500	2,500
Maple Leaf Foods Inc.	Options Employee	Furlong, Brock James	5	16/09/2004	50	13.21	419,455	32,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Furlong, Brock James	5	15/04/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Furlong, Brock James	5	16/09/2004	56	13.21	16,250	16,250
Maple Leaf Foods Inc.	Options Employee	Golding, Kevin Philip	5	16/09/2004	50	13.21	164,667	20,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Golding, Kevin Philip	5	14/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Golding, Kevin Philip	5	16/09/2004	56	13.21	10,000	10,000
Maple Leaf Foods Inc.	Options Employee	Hooper, Gerald Allen	7	16/09/2004	50	13.21	28,000	7,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Hooper, Gerald Allen	7	28/04/2004	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Hooper, Gerald Allen	7	16/09/2004	56	13.21	3,750	3,750
Maple Leaf Foods Inc.	Options Employee	Johnson, Wayne	5	16/09/2004	50	13.21	205,525	15,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Johnson, Wayne	5	21/05/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Johnson, Wayne	5	16/09/2004	56	13.21	7,500	7,500
Maple Leaf Foods Inc.	Options Employee	Kuhn, Lynda J.	5	16/09/2004	50	13.21	57,500	10,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Kuhn, Lynda J.	5	01/04/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Kuhn, Lynda J.	5	16/09/2004	56	13.21	5,000	5,000
Maple Leaf Foods Inc.	Options Employee	Lan, Richard Allan	5	16/09/2004	50	13.21	853,633	55,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Lan, Richard Allan	5	01/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Lan, Richard Allan	5	16/09/2004	56	13.21	27,500	27,500
Maple Leaf Foods Inc.	Options Employee	Lang, Paul	7	16/09/2004	50	13.21	28,000	7,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Lang, Paul	7	28/04/2004	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Lang, Paul	7	16/09/2004	56	13.21	3,750	3,750
Maple Leaf Foods Inc.	Options Employee	MacFarlane, Douglas John	7	16/09/2004	50	13.21	214,500	12,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	MacFarlane, Douglas John	7	05/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	MacFarlane, Douglas John	7	16/09/2004	56	13.21	6,250	6,250
Maple Leaf Foods Inc.	Options Employee	Marche, Natalie Mae	5	16/09/2004	50	13.21	45,500	7,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Marche, Natalie Mae	5	31/07/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Marche, Natalie Mae	5	16/09/2004	56	13.21	3,750	3,750
Maple Leaf Foods Inc.	Options Employee	McCain, James Scott	4, 5	16/09/2004	50	13.21	724,789	55,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McCain, James Scott	4, 5	07/07/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McCain, James Scott	4, 5	16/09/2004	56	13.21	27,500	27,500
Maple Leaf Foods Inc.	Options Employee	McCain, Michael Harrison	4, 5	16/09/2004	50	13.21	1,298,380	80,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McCain, Michael Harrison	4, 5	29/05/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McCain, Michael Harrison	4, 5	16/09/2004	56	13.21	40,000	40,000
Maple Leaf Foods Inc.	Options Employee	McLean, Barry	7	16/09/2004	50	13.21	260,000	35,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McLean, Barry	7	14/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McLean, Barry	7	16/09/2004	56	13.21	17,500	17,500
Maple Leaf Foods Inc.	Options Employee	McLean, Rene Richard	7	16/09/2004	50	13.21	30,000	10,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McLean, Rene Richard	7	23/07/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	McLean, Rene Richard	7	16/09/2004	56	13.21	5,000	5,000
Maple Leaf Foods Inc.	Options Employee	Menard, Real	7	16/09/2004	50	13.21	67,500	22,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Menard, Real	7	26/10/2001	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Menard, Real	7	16/09/2004	56	13.21	11,250	11,250
Maple Leaf Foods Inc.	Options Employee	Miller, Walter Cambridge	7	16/09/2004	50	13.21	36,250	4,250
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Miller, Walter Cambridge	7	25/04/2001	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Miller, Walter Cambridge	7	16/09/2004	56	13.21	2,125	2,125
Maple Leaf Foods Inc.	Options Employee	Miyashita, Bruce	5	16/04/2003	00		361,595	
Maple Leaf Foods Inc.	Options Employee	Miyashita, Bruce	5	16/09/2004	50	13.21	394,095	32,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Miyashita, Bruce	5	16/04/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Miyashita, Bruce	5	16/09/2004	56	13.21	16,250	16,250
Maple Leaf Foods Inc.	Options Employee	Morrison, Connie	7	16/09/2004	50	13.21	51,000	7,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Morrison, Connie	7	11/12/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Morrison, Connie	7	16/09/2004	56	13.21	3,500	3,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Maple Leaf Foods Inc.	Options Employee	Muir, Thomas Pinaud	5	16/09/2004	50	13.21	891,107	55,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Muir, Thomas Pinaud	5	30/07/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Muir, Thomas Pinaud	5	16/09/2004	56	13.21	27,500	27,500
Maple Leaf Foods Inc.	Options Employee	Powell, Randy Alan	5	16/09/2004	50	13.21	448,100	37,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Powell, Randy Alan	5	12/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Powell, Randy Alan	5	16/09/2004	56	13.21	18,750	18,750
Maple Leaf Foods Inc.	Options Employee	Ressa, Patrick A.	5	16/09/2004	50	13.21	119,000	12,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Ressa, Patrick A.	5	12/12/2001	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Ressa, Patrick A.	5	16/09/2004	56	13.21	6,250	6,250
Maple Leaf Foods Inc.	Options Employee	Smith, Peter C.	5	16/09/2004	50	13.21	160,607	12,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Smith, Peter C.	5	13/08/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Smith, Peter C.	5	16/09/2004	56	13.21	6,250	6,250
Maple Leaf Foods Inc.	Options Employee	Sugar, Louise E.	7	16/09/2004	50	13.21	46,250	6,250
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Sugar, Louise E.	7	25/07/2001	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Sugar, Louise E.	7	16/09/2004	56	13.21	3,125	3,125
Maple Leaf Foods Inc.	Options Employee	Szewchuk, George Alexander	5	01/04/2003	00			
Maple Leaf Foods Inc.	Options Employee	Szewchuk, George Alexander	5	01/04/2003	00		68,026	
Maple Leaf Foods Inc.	Options Employee	Szewchuk, George Alexander	5	27/08/2003	50	10.3	73,026	5,000
Maple Leaf Foods Inc.	Options Employee	Szewchuk, George Alexander	5	16/09/2004	50	13.21	75,526	2,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Szewchuk, George Alexander	5	01/04/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Szewchuk, George Alexander	5	16/09/2004	56	13.21	1,250	1,250
Maple Leaf Foods Inc.	Options Employee	Vels, Michael Harold	5	16/09/2004	50	13.21	604,456	55,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Vels, Michael Harold	5	13/09/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Vels, Michael Harold	5	16/09/2004	56	13.21	27,500	27,500
Maple Leaf Foods Inc.	Options Employee	Vergeer, Jerry	5	16/09/2004	50	13.21	232,249	20,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Vergeer, Jerry	5	02/06/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Vergeer, Jerry	5	16/09/2004	56	13.21	10,000	10,000
Maple Leaf Foods Inc.	Options Employee	Wilcox, Donald John	7	16/09/2004	50	13.21	26,250	3,750
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Wilcox, Donald John	7	11/12/2002	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Wilcox, Donald John	7	16/09/2004	56	13.21	1,875	1,875
Maple Leaf Foods Inc.	Options Employee	Young, Richard	5	16/09/2004	50	13.21	352,025	37,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Young, Richard	5	29/05/2003	00			
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with treasury shares	Young, Richard	5	16/09/2004	56	13.21	18,750	18,750
Maple Minerals Corp.	Common Shares	Goldberg, Larry	5	29/03/2004	00			
Maple Minerals Corp.	Common Shares	Goldberg, Larry	5	17/09/2004	10	0.55	15,000	15,000
Marauder Resources East Coast Inc.	Options 1 option buys 1 common share for \$0.30 expiry May 15/05	Martin, Larry S.	5	15/05/2000	50		100,000	100,000
Marauder Resources East Coast Inc.	Options 1 option buys 1 common share for \$0.30 expiry May 15/05	Martin, Larry S.	5	13/12/2002	00			
Marauder Resources East Coast Inc.	Options 1 option buys 1 common share for \$0.30 expiry May 15/05	Martin, Larry S.	5	15/05/2000	50			100,000
Mavrix Fund Management Inc.	Common Shares	Mavrix Fund Management Inc.	1	17/09/2004	38	2.59	2,300	2,300
Mavrix Fund Management Inc.	Common Shares	Mavrix Fund Management Inc.	1	17/09/2004	38		0	-2,300
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
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	20/09/2004	38	11.96	1,091,661	5,200
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	20/09/2004	10	11.94	1,091,161	-500
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	21/09/2004	38	11.97	1,093,061	1,900
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	21/09/2004	10	11.97	1,091,861	-1,200
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	22/09/2004	38	11.92	1,098,661	6,800
MCAP Inc.	Common Shares	Johnson, Brian A.	4	24/09/2004	10	8.65	50,000	-10,000
MCAP Inc.	Common Shares	Johnson, Brian A.	4	10/01/2001	00			
MCAP Inc.	Common Shares	Johnson, Brian A.	4	24/09/2004	10	8.65	10,000	10,000
MCAP Inc.	Rights	Sutherland, Ian	3, 4	16/01/2003	00			
MCAP Inc.	Rights	Sutherland, Ian	3, 4	15/09/2004	56		66,000	66,000
MCAP Inc.	Rights	Sutherland, Ian	3, 4	15/09/2004	10	0.2	26,000	-40,000
Melcor Developments Ltd.	Common Shares	Young, Ralph Barclay	4, 5	17/09/2004	10		5,498	-100
Melcor Developments Ltd.	Common Shares	Young, Ralph Barclay	4, 5	20/09/2004	10		5,398	-100
Meridian Gold Inc.	Common Shares	Colt, Edward	5	20/09/2004	10	14.718	78,595	-20,000
Meridian Gold Inc.	Common Shares	Marud, Darcy Edward	5	14/09/2004	10	12.74	9,915	-2,160
Meridian Gold Inc.	Common Shares	Smith, Edgar	5	21/09/2004	10	14.89	66,274	-4,100
Methanex Corporation	Common Shares	Arendt, Philippe	7	20/09/2004	51	9.56	10,431	2,400
Methanex Corporation	Common Shares	Arendt, Philippe	7	20/09/2004	10	9.56		-2,400
Methanex Corporation	Common Shares	Arendt, Philippe	7	20/09/2004	10	17.29	8,031	-2,400
Methanex Corporation	Options	Arendt, Philippe	7	20/09/2004	51	9.56	18,000	-2,400
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	21/09/2004	51	14.625	9,699	5,000
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	21/09/2004	51	4.47	14,699	5,000
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	21/09/2004	10	14.625		-5,000
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	21/09/2004	10	17.55	4,699	-10,000
Methanex Corporation	Options	Macdonald, Michael Glencoe	5	21/09/2004	51	14.625	106,500	-5,000
Methanex Corporation	Options	Macdonald, Michael Glencoe	5	21/09/2004	51	4.47	101,500	-5,000
Methanex Corporation	Common Shares	Milner, Randall M.	5	23/09/2004	51	9.56	18,012	5,000
Methanex Corporation	Common Shares	Milner, Randall M.	5	23/09/2004	10	17.5216	13,012	-5,000
Methanex Corporation	Options	Milner, Randall M.	5	23/09/2004	51	9.56	20,000	-5,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	17/09/2004	38	18.29	411,300	100,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	20/09/2004	38		411,000	-300
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	20/09/2004	38		397,300	-13,700
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	20/09/2004	38		346,500	-50,800
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	20/09/2004	38		306,500	-40,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	22/09/2004	38	18.25	313,100	6,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	22/09/2004	38		261,800	-51,300
Metro inc.	Subordinate Voting Shares catégorie A	Metro inc.	1	22/09/2004	38		171,200	-90,600
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	15/09/2004	10	18.4	302,658	-40,500
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	15/09/2004	10	18.35	281,358	-21,300
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	15/09/2004	10	18.4	277,858	-3,500
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	15/09/2004	10	18.36	276,458	-1,400
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	15/09/2004	10	18.35	269,958	-6,500
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	15/09/2004	10	18.4	243,158	-26,800
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	16/09/2004	10	18.4	235,358	-7,800
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	16/09/2004	10	18.4	159,358	-76,000
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	16/09/2004	10	18.36	159,258	-100
Metro inc.	Subordinate Voting Shares catégorie A	Metro Richelieu Inc.	2	16/09/2004	10	18.35	107,958	-51,300
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	16/10/2002	00		547,910	
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	07/01/2003	10	397.35	546,910	-1,000
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	17/01/2003	10	1227.83	544,410	-2,500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	21/01/2003	10	3686.73	536,910	-7,500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	20/02/2003	10	2692.66	529,910	-7,000
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	20/02/2003	10	1176.11	526,910	-3,000
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	21/02/2003	10	1304.62	523,410	-3,500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	24/02/2003	10	2440.35	516,910	-6,500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	16/05/2003	10	949.79	514,910	-2,000
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	16/05/2003	10	1195.88	512,410	-2,500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	16/05/2003	10	247.21	511,910	-500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	20/05/2003	10	2246.9	507,410	-4,500
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	05/03/2004	10	4640.23	498,410	-9,000
Microbix Biosystems Inc.	Common Shares	COCHRAN, MARK	4	08/03/2004	10	1024.45	496,410	-2,000
Migenix Inc.	Options	Duncan, Alistair	4	08/09/2004	00			
Migenix Inc.	Options	Duncan, Alistair	4	08/09/2004	50	0.89	40,000	40,000
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
Morguard Real Estate Investment Trust	Options	Eadie, Graeme McAlilster	4	29/08/1998	00		10,000	
Morguard Real Estate Investment Trust	Options	Eadie, Graeme McAlilster	4	17/09/2004	51	8	0	-10,000
Morguard Real Estate Investment Trust	Units	Eadie, Graeme McAlilster	4	29/08/1998	00		1,250	
Morguard Real Estate Investment Trust	Units	Eadie, Graeme McAlilster	4	17/09/2004	51	8	11,250	10,000
MOSAID Technologies Incorporated	Common Shares	Evans, G. Glenn	5	20/09/2004	51	3.9	51,850	10,000
MOSAID Technologies Incorporated	Common Shares	Evans, G. Glenn	5	20/09/2004	10	16.7	48,850	-3,000
MOSAID Technologies Incorporated	Common Shares	Evans, G. Glenn	5	20/09/2004	10	17	47,850	-1,000
MOSAID Technologies Incorporated	Common Shares	Evans, G. Glenn	5	20/09/2004	10	17.15	47,350	-500
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Evans, G. Glenn	5	20/09/2004	51	3.9	43,600	-10,000
Mount Real Corporation	Common Shares	Mount Real Corporation	1	16/09/2004	97	3.05	56,000	1,000
Mount Real Corporation	Common Shares	Mount Real Corporation	1	17/09/2004	97	3.05	56,700	700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Mount Real Corporation	Common Shares	Mount Real Corporation	1	21/09/2004	97	3	59,700	3,000
Mount Real Corporation	Common Shares	Mount Real Corporation	1	21/09/2004	97	3.05	61,000	1,300
Mount Real Corporation	Common Shares	Mount Real Corporation	1	22/09/2004	97	3	61,500	500
Mount Real Corporation	Common Shares	Mount Real Corporation	1	23/09/2004	97	3	64,000	2,500
Mount Real Corporation	Common Shares	Mount Real Corporation	1	23/09/2004	97	2.97	65,400	1,400
Mullen Transportation Inc.	Common Shares	Wiggins, H. Garth	4	04/05/2004	00			
Mullen Transportation Inc.	Common Shares	Wiggins, H. Garth	4	17/09/2004	10	40.85	400	400
Mullen Transportation Inc.	Common Shares	Wiggins, H. Garth	4	21/09/2004	10	41	1,000	600
Multi Select Income Trust	Capital Units	Driscoll, John Fenbar	4, 5	16/09/2004	15	10	225,000	25,000
Multi-Glass International Corp.	Common Shares	Eaman, Keith Ferguson	4, 5	17/05/1999	00		240,000	
Multi-Glass International Corp.	Common Shares	Eaman, Keith Ferguson	4, 5	17/09/2004	10	0.1	620,000	380,000
Mustang Resources Inc.	Class B	Anderson, Darcy Ray	5	16/09/2004	10	6.65	47,450	600
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	23/09/2004	10	7.6	31,400	-1,100
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	23/09/2004	10	7.6	23,900	-10,000
Mustang Resources Inc.	Class A	Todd, Richard	4, 5	23/09/2004	10	7.6	367,531	-10,000
MYDAS Fund	Trust Units	Bruvall, James Thomas	4, 5	25/09/2004	46	27.26	19,292	1,358
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
National Bank of Canada	Common Shares	Pizzuto, Paolo	5	20/09/2004	51	24.9	623	400
National Bank of Canada	Common Shares	Pizzuto, Paolo	5	20/09/2004	10	43.75	223	-400
National Bank of Canada	Options	Pizzuto, Paolo	5	20/09/2004	51	24.9	16,800	-400
Nelson Resources Limited	Options	Abuov, Mirublat	4	26/10/2000	00			
Nelson Resources Limited	Options	Abuov, Mirublat	4	26/04/2003	00			
Nelson Resources Limited	Options	Abuov, Mirublat	4	26/04/2003	00		3,000,000	
Nelson Resources Limited	Options	Kuandykov, Baltabek	5	29/11/2001	00			
Nelson Resources Limited	Options	Kuandykov, Baltabek	5	29/11/2001	00			
Nelson Resources Limited	Options	Kuandykov, Baltabek	5	29/11/2001	00		6,000,000	
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
Newalta Income Fund	Trust Units	Swanson, Alan Paul	5	21/09/2004	10	19.96	13,614	-700
Newalta Income Fund	Trust Units	Swanson, Alan Paul	5	21/09/2004	10	19.95	4,314	-9,300
Newfoundland Power Inc.	Preferred Shares First Preference Series B	Fortis Inc.	3	20/09/2004	10	8.75	32,886	500
Nexen Inc.	Common Shares	Barr, Verne McGregor	7	20/09/2004	10	50.21	1,030	-350
Nexen Inc.	Common Shares	Groves, Sylvia Louise	5	22/09/2004	51	17.85	790	200
Nexen Inc.	Common Shares	Groves, Sylvia Louise	5	22/09/2004	10	52.29	590	-200
Nexen Inc.	Options Stock	Groves, Sylvia Louise	5	22/09/2004	51	17.85	2,500	-200
Nexen Inc.	Common Shares	Kopitar, Frank Edward	7	23/09/2004	00		9,605	
Nexen Inc.	Common Shares	Kopitar, Frank Edward	7	23/09/2004	00			
Nexen Inc.	Common Shares	Kopitar, Frank Edward	7	23/09/2004	00		3,552	
Nexen Inc.	Options Stock	Kopitar, Frank Edward	7	23/09/2004	00		97,000	
Nexen Inc.	Options Stock	Lucas, Donald Vernon	7	21/09/2004	59	17.85	1,400	-240
Nexen Inc.	Options Stock	Lucas, Donald Vernon	7	21/09/2004	59	27.25	600	-800
Nexen Inc.	Common Shares	Reinsborough, Brian Charles	7	20/09/2004	51	19.84	3,280	3,280
Nexen Inc.	Common Shares	Reinsborough, Brian Charles	7	20/09/2004	51	19.84	3,960	680
Nexen Inc.	Common Shares	Reinsborough, Brian Charles	7	20/09/2004	51	21.89	10,760	6,800
Nexen Inc.	Common Shares	Reinsborough, Brian Charles	7	20/09/2004	10	41	0	-10,760
Nexen Inc.	Options Stock	Reinsborough, Brian Charles	7	20/09/2004	51	19.84	60,240	-3,280
Nexen Inc.	Options Stock	Reinsborough, Brian Charles	7	20/09/2004	51	19.84	59,560	-680
Nexen Inc.	Options Stock	Reinsborough, Brian Charles	7	20/09/2004	51	21.89	52,760	-6,800
Nexen Inc.	Common Shares	Romanow, Marvin F.	7, 5	17/09/2004	10	49.15	11,575	-12,500
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	14/09/2004	30	49.0908	4,033	-2,213
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	21/09/2004	30	49.62	4,745	712

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nexen Inc.	Common Shares	Thomas, Roger Dale	7, 5	21/09/2004	30	55.0312	40	-4,705
Nexia Biotechnologies Inc.	Options	BAZZOCCHI, STEFANO	5	17/09/2004	50	1.1	8,050	5,550
Nexia Biotechnologies Inc.	Options	JOHNSON, KENNETH	5	17/09/2004	50	1.1	40,000	15,000
Nexia Biotechnologies Inc.	Options	KARATZAS, CONSTANTINOS	5	17/09/2004	50	1.1	367,500	15,000
Nexia Biotechnologies Inc.	Options	RATH, DANA	5	17/09/2004	50	1.1	247,500	15,000
Nexia Biotechnologies Inc.	Options	TURNER, JEFFREY D.	4, 5	17/09/2004	50	1.1	77,500	15,000
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	13/09/2004	10	28.16	501,720	-8,300
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	14/09/2004	10	28.64	495,720	-6,000
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	15/09/2004	10	29.21	483,720	-12,000
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	16/09/2004	10	29.7	478,620	-5,100
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	17/09/2004	10	29.46	475,420	-3,200
Niko Resources Ltd.	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	21/09/2004	10	29.49	469,620	-5,800
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.	Common Shares	Brascan Corporation	3	23/08/2004	22		49,151,819	27,706,464
Noranda Inc.	Common Shares	Brascan Corporation	3	02/04/2003	00			
Noranda Inc.	Common Shares	Brascan Corporation	3	13/09/2004	90		73,446,133	73,446,133
Noranda Inc.	Common Shares	Brascan Corporation	3	13/09/2004	90		0	-73,446,133
Noranda Inc.	Common Shares	Brascan Corporation	3	23/08/2004	22		0	-14,809,819
Noranda Inc.	Common Shares	Brascan Corporation	3	23/08/2004	22		0	-12,896,645
Noranda Inc.	Convertible Debentures Adjustable Rate Convertible Subordinated Debenture	Brascan Corporation	3	02/04/2003	00			
Noranda Inc.	Convertible Debentures Adjustable Rate Convertible Subordinated Debenture	Brascan Corporation	3	13/09/2004	90		\$75,000,000	\$75,000,000
Noranda Inc.	Options Common Shares	Regent, Aaron William	8	20/09/2004	00		100,000	
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Brascan Corporation	3	13/09/2004	22		0	-31,066,766
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Brascan Corporation	3	10/04/2003	00			
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Brascan Corporation	3	13/09/2004	22		63,804,885	63,804,885
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Brascan Corporation	3	13/09/2004	22		0	-32,738,119
Norbord Inc. (formerly Nexfor Inc.)	Preferred Shares	Brascan Corporation	3	10/04/2003	00		105,000	
Norbord Inc. (formerly Nexfor Inc.)	Preferred Shares	Brascan Corporation	3	10/04/2003	00		100,000	
Norbord Inc. (formerly Nexfor Inc.)	Preferred Shares	Brascan Corporation	3	10/04/2003	00		46,281	
Nortel Networks Corporation	Common Shares	Lowe, Richard Stephen	7	25/11/2002	10	3.1	2,700	2,700
Nortel Networks Corporation	Common Shares	Lowe, Richard Stephen	7	20/02/2003	00			
Nortel Networks Corporation	Common Shares	Lowe, Richard Stephen	7	20/02/2003	00			
Nortel Networks Corporation	Common Shares	Lowe, Richard Stephen	7	20/02/2003	00		18,000	
North Atlantic Resources Ltd.	Options	Chisholm, Roderick	5	13/09/2004	50		75,000	25,000
North Atlantic Resources Ltd.	Common Shares	Guindo, Ambogo	5	29/05/2002	00		200,000	
North Atlantic Resources Ltd.	Common Shares	Guindo, Ambogo	5	07/07/2003	11	1.75	125,000	-75,000
North Atlantic Resources Ltd.	Common Shares	Guindo, Ambogo	5	04/02/2004	47		113,000	-12,000
North Atlantic Resources Ltd.	Options	Guindo, Ambogo	5	29/05/2002	00			
North Atlantic Resources Ltd.	Options	Guindo, Ambogo	5	16/09/2002	50	0.8	50,000	50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
North Atlantic Resources Ltd.	Options	Guindo, Ambogo	5	13/09/2004	50	1.1	75,000	25,000
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			
Northern Dynasty Minerals Ltd.	Options	Segsworth, Walter Thomas	4	12/09/2004	00			
Northern Dynasty Minerals Ltd.	Options	Segsworth, Walter Thomas	4	20/09/2004	50	4.65	100,000	100,000
NOVA Chemicals Corporation	Common Shares	Brengel, William Edwin	7	16/09/2004	51	26.25	4,725	4,725
NOVA Chemicals Corporation	Common Shares	Brengel, William Edwin	7	21/09/2004	10	46	0	-4,725
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Brengel, William Edwin	7	16/09/2004	51	26.25	18,275	-4,725
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			
NOVA Chemicals Corporation	Common Shares	Mitchell, William Charles	7	17/09/2004	10	35.48	1,410	1,410
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	Thomas, Mark Rayner	7	07/06/2003	00			
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	16/09/2004	51	25.1	1,600	1,600
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	16/09/2004	51	25.78	3,200	1,600
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	17/09/2004	51	25.78	4,725	1,525
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	21/09/2004	10	44.99	3,525	-1,200
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	21/09/2004	10	44.9	3,125	-400
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	21/09/2004	10	46	1,525	-1,600
NOVA Chemicals Corporation	Common Shares	Thomas, Mark Rayner	7	22/09/2004	10	45.76	0	-1,525
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Thomas, Mark Rayner	7	16/09/2004	51	25.1	17,000	-1,600
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Thomas, Mark Rayner	7	16/09/2004	51	25.78	15,400	-1,600
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Thomas, Mark Rayner	7	17/09/2004	51	25.78	13,875	-1,525
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	16/09/2004	51	25.1	2,608	1,700
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	20/09/2004	10	45	1,708	-900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	20/09/2004	10	45.01	1,700	-8
NOVA Chemicals Corporation	Common Shares	Tulk, David Raymond	7	21/09/2004	10	45.25	0	-1,700
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Tulk, David Raymond	7	15/09/2004	51	21.225	19,116	-908
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Tulk, David Raymond	7	16/09/2004	51	25.1	17,416	-1,700
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Van Zeist, Harry	5	22/09/2004	59	25.78	90,547	-3,000
NOVA Chemicals Corporation	Common Shares	Ward, Roy	7	16/09/2004	10	35.74	12,500	-2,500
NOVA Chemicals Corporation	Common Shares	Ward, Roy	7	17/09/2004	10	35.28	15,000	2,500
NOVA Chemicals Corporation	Common Shares	Woudstra, Bentley Martin	5	07/06/2003	00			
NOVA Chemicals Corporation	Common Shares	Woudstra, Bentley Martin	5	17/09/2004	51	21.225	1,059	1,059
NOVA Chemicals Corporation	Common Shares	Woudstra, Bentley Martin	5	17/09/2004	51	26.346	1,967	908
NOVA Chemicals Corporation	Common Shares	Woudstra, Bentley Martin	5	22/09/2004	10	45.94	0	-1,967
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Woudstra, Bentley Martin	5	17/09/2004	51	21.225	50,808	-1,059
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Woudstra, Bentley Martin	5	17/09/2004	51	26.346	49,900	-908
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	26/05/1999	00			
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	15/07/2004	22		444,691	444,691
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	15/07/2004	22		455,802	11,111
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	15/07/2004	22			11,111
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	15/07/2004	22			444,691
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	26/05/1999	00			
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	15/07/2004	22		987	987
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	26/05/1999	00			
NovaGold Resources Inc.	Common Shares	Nauman, Clynton R.	4	15/07/2004	22		1,654	1,654
Noveko Echographs Inc.	Common Shares Class A	Leroux, André	3, 4, 5	14/09/2004	11	0.5	11,365,000	-75,000
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
OnX Enterprise Solutions Inc.	Common Shares	Pollack, Sheldon M.	4, 5	23/09/2004	10	0.25	1,726,529	1,700
ORTHOsoft Holdings Inc.	Common Shares	Centerpulse AG	3	24/08/2004	00		6,332,212	
PACIFIC & WESTERN CREDIT CORP.	Convertible Preferred Shares Class A Preferred Shares	Arctic Financial Ltd., Canadian Investments Manager for Canada's Northwest Territories Government Aurora Fund II	2	17/09/2004	10	3.15	0	-4,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	Schruder, Bruce Morly	7, 5	21/09/2004	10	7.77	9,000	-1,000
Pacific North West Capital Corp.	Common Shares	Bottomer, Lindsay Richard	4	18/06/2003	00			
Pacific North West Capital Corp.	Common Shares	Bottomer, Lindsay Richard	4	23/09/2004	10	0.415	1,500	1,500
Pacific North West Capital Corp.	Common Shares	Bottomer, Lindsay Richard	4	24/09/2004	10	0.415	3,500	2,000
Pacific Safety Products Inc.	Common Shares	Cooper, George Neldon	4	15/11/2002	00			
Pacific Safety Products Inc.	Common Shares	Cooper, George Neldon	4	22/09/2004	11	0.7	12,675	12,675
Pacific Safety Products Inc.	Warrants	Cooper, George Neldon	4	15/11/2002	00			
Pacific Safety Products Inc.	Warrants	Cooper, George Neldon	4	22/09/2004	53	0.85	6,337	6,337
Pacific Safety Products Inc.	Common Shares	Ditchfield, Bradley James	5	22/09/2004	11	0.7	21,250	5,000
Pacific Safety Products Inc.	Warrants	Ditchfield, Bradley James	5	05/10/2000	00			
Pacific Safety Products Inc.	Warrants	Ditchfield, Bradley James	5	22/09/2004	53	0.85	2,500	2,500
Pacific Safety Products Inc.	Common Shares	Jennings, Peter John	4	01/11/2000	00			
Pacific Safety Products Inc.	Common Shares	Jennings, Peter John	4	22/09/2004	11	0.7	10,000	10,000
Pacific Safety Products Inc.	Warrants	Jennings, Peter John	4	01/11/2000	00			
Pacific Safety Products Inc.	Warrants	Jennings, Peter John	4	22/09/2004	53	0.85	5,000	5,000
Pacific Safety Products Inc.	Common Shares	Kotler, Melvin Lyon	4	22/09/2004	11	0.7	533,175	12,675
Pacific Safety Products Inc.	Warrants	Kotler, Melvin Lyon	4	02/11/1998	00			
Pacific Safety Products Inc.	Warrants	Kotler, Melvin Lyon	4	22/09/2004	53	0.85	6,337	6,337
Pacific Safety Products Inc.	Common Shares	Lunney, Robert Francis	4	22/09/2004	11	0.7	20,000	10,000
Pacific Safety Products Inc.	Warrants	Lunney, Robert Francis	4	15/11/2002	00			
Pacific Safety Products Inc.	Warrants	Lunney, Robert Francis	4	22/09/2004	53	0.85	5,000	5,000
Pacific Safety Products Inc.	Common Shares	Ripchensky, Daniel	5	22/09/2004	11	0.7	10,000	10,000
Pacific Safety Products Inc.	Warrants	Ripchensky, Daniel	5	31/08/2004	00			
Pacific Safety Products Inc.	Warrants	Ripchensky, Daniel	5	22/09/2004	53	0.85	5,000	5,000
Pacific Safety Products Inc.	Common Shares	Scott, David Ernest	4	22/09/2004	11	0.7	47,675	12,675
Pacific Safety Products Inc.	Warrants	Scott, David Ernest	4	11/09/2002	00			
Pacific Safety Products Inc.	Warrants	Scott, David Ernest	4	22/09/2004	53	0.85	6,337	6,337
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	22/09/2004	11	0.7	160,200	12,675
Pacific Safety Products Inc.	Warrants	VanderMeer, Shawn Ryan	5	09/12/1998	00			
Pacific Safety Products Inc.	Warrants	VanderMeer, Shawn Ryan	5	22/09/2004	53	0.85	6,337	6,337
Pan American Silver Corp.	Common Shares	Moller, Stuart August	5	23/09/2004	51	5	10,000	10,000
Pan American Silver Corp.	Common Shares	Moller, Stuart August	5	23/09/2004	10	15.72	0	-10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Pan American Silver Corp.	Options	Moller, Stuart August	5	23/09/2004	51		15,000	-10,000
Pan-Ocean Energy Corporation Limited	Subordinate Voting Shares Class B	Wynne, Robert S.	5	15/09/2004	10	17.767	2,500	1,050
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	17/09/2004	90	20.27	43,000	-7,000
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	20/09/2004	90	19.8	42,640	-360
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	17/09/2004	90	20.27	17,000	7,000
Paramount Resources Ltd.	Common Shares	Morin, Charles E.	5	20/09/2004	90	19.8	17,360	360
Parkland Income Fund	Trust Units	Jones, Douglas James	5	21/09/2004	10	21.6	9,864	-3,300
Parkland Income Fund	Trust Units	Jones, Douglas James	5	21/09/2004	10	21.7	7,664	-2,200
Parkland Income Fund	Trust Units	Jones, Douglas James	5	21/09/2004	10	21.75	6,664	-1,000
Parkland Income Fund	Trust Units	Jones, Douglas James	5	21/09/2004	10	21.65	5,764	-900
Parkland Income Fund	Trust Units	Jones, Douglas James	5	21/09/2004	10	21.65	5,264	-500
Parkland Income Fund	Trust Units	Jones, Douglas James	5	22/09/2004	10	21.74	3,164	-2,100
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
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	16/09/2004	38	12.18	3,036,065	700
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.08	3,036,965	900
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.2	3,037,365	400
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.17	3,037,965	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	17/09/2004	38	12.15	3,039,065	1,100
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	20/09/2004	38	12.17	3,039,665	600
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	20/09/2004	10	12.2	3,024,665	-15,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	21/09/2004	10	12.18	3,023,865	-800
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	21/09/2004	38	12.19	3,027,965	4,100
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	22/09/2004	38	12.11	3,036,765	8,800
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	22/09/2004	10	12.1	3,035,165	-1,600
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Peat Resources Limited	Common Shares	Frame, Clifford	4	13/09/2004	00		1,600,000	
Pengrowth Energy Trust	Options	Kis, Lynn	5	27/07/2004	36		0	-48,606
Pengrowth Energy Trust	Options	Kis, Lynn	5	13/03/2003	00			
Pengrowth Energy Trust	Options	Kis, Lynn	5	27/07/2004	36		48,606	48,606
Pengrowth Energy Trust	Options	Kis, Lynn	5	14/09/2004	51	12.98	43,606	-5,000
Pengrowth Energy Trust	Rights	Kis, Lynn	5	27/07/2004	36		0	-13,920
Pengrowth Energy Trust	Rights	Kis, Lynn	5	13/03/2003	00			
Pengrowth Energy Trust	Rights	Kis, Lynn	5	27/07/2004	36		13,920	13,920
Pengrowth Energy Trust	Trust Units	Kis, Lynn	5	27/07/2004	36		0	-21,074
Pengrowth Energy Trust	Trust Units	Kis, Lynn	5	27/07/2004	36		0	-2,305
Pengrowth Energy Trust	Trust Units Class B	Kis, Lynn	5	13/03/2003	00			
Pengrowth Energy Trust	Trust Units Class B	Kis, Lynn	5	27/07/2004	36		21,074	21,074
Pengrowth Energy Trust	Trust Units Class B	Kis, Lynn	5	14/09/2004	51	12.98	26,074	5,000
Pengrowth Energy Trust	Trust Units Class B	Kis, Lynn	5	14/09/2004	10	19.2	21,074	-5,000
Pengrowth Energy Trust	Trust Units Class B	Kis, Lynn	5	13/03/2003	00			
Pengrowth Energy Trust	Trust Units Class B	Kis, Lynn	5	27/07/2004	36		2,305	2,305
Persona Inc.	Common Shares	Miciak, Richard	7	21/07/2003	30	4.7	52	17
Persona Inc.	Common Shares	Miciak, Richard	7	22/08/2003	30	4.3	61	9
Persona Inc.	Common Shares	Miciak, Richard	7	20/09/2003	30	4.02	81	20
Persona Inc.	Common Shares	Miciak, Richard	7	22/12/2003	30	4.29	146	18
Persona Inc.	Common Shares	Miciak, Richard	7	26/01/2004	30	5	163	17
Persona Inc.	Common Shares	Miciak, Richard	7	20/02/2004	30	6.55	175	12
Persona Inc.	Common Shares	Miciak, Richard	7	23/03/2004	30	6.54	187	12
Persona Inc.	Common Shares	Miciak, Richard	7	28/04/2004	30	6.65	224	37
Persona Inc.	Common Shares	Miciak, Richard	7	21/05/2004	30	6.59	261	37
Persona Inc.	Common Shares	Miciak, Richard	7	26/05/2003	00		500	
Persona Inc.	Common Shares	Miciak, Richard	7	26/05/2003	00		2,500	
Persona Inc.	Common Shares	Miciak, Richard	7	26/05/2003	00		219	
Persona Inc.	Common Shares	Miciak, Richard	7	20/06/2003	10	4.5	19	-200
Persona Inc.	Common Shares	Miciak, Richard	7	21/06/2003	30	4.98	35	16
Persona Inc.	Common Shares	Miciak, Richard	7	21/10/2003	30	4	110	29
Persona Inc.	Common Shares	Miciak, Richard	7	21/11/2003	30	4.34	128	18
Persona Inc.	Common Shares	Miciak, Richard	7	22/08/2003	10	4.25	0	-500
Persona Inc.	Options	Miciak, Richard	7	26/05/2003	00		18,900	
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	17/09/2004	90	2.06	3,489,896	-12,519
PetroFalcon Corporation	Common Shares	CLERICO AVENDANO, JUAN FRANCISCO	3, 4, 7, 5	24/09/2004	11	2.37	293,936	-100,000
PetroKazakhstan Inc.	Common Shares	MacEachern, Louis W.	4	15/09/2004	10	40.0002	64,200	-100,000
Phoenix Canada Oil Company Limited	Common Shares	Moore, Donald	4	20/08/1989	00		150,904	
Phoenix Canada Oil Company Limited	Common Shares	Murphy, John	4	20/08/1989	00		202	
Phoenix Matachewan Mines Inc.	Common Shares	Dalgarno, Ralph, Douglass	5	22/09/2004	10	0.12	219,000	-31,000
Phoenix Matachewan Mines Inc.	Options	McNeice, John Darin	5	01/09/2004	00			
Phoenix Matachewan Mines Inc.	Options	McNeice, John Darin	5	14/09/2004	50	0.1	150,000	150,000
PhotoChannel Networks Inc.	Common Shares	Hall, Thomas Kyle	5	20/09/2004	10	0.165	2,081,500	-61,000
PhotoChannel Networks Inc.	Common Shares	Scarth, Ian Peter Campbell	4, 5	13/09/2004	10	13.5		-25,000
PhotoChannel Networks Inc.	Common Shares	Scarth, Ian Peter Campbell	4, 5	13/09/2004	10	0.135	9,837,735	-25,000
PhotoChannel Networks Inc.	Common Shares	Scarth, Ian Peter Campbell	4, 5	15/09/2004	10	0.14	9,787,735	-50,000
Photon Control Inc.	Common Shares	Dueck, David C	4	17/09/2004	54	0.3	409,953	50,000
Photon Control Inc.	Warrants	Dueck, David C	4	17/09/2004	54	0.3	166,666	-50,000
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	23/09/2004	90		1,664,408	34,033
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	23/09/2004	90		207,959	-34,033
Pioneer Metals Corporation	Common Shares	Thody, Graham Campbell	4	14/09/2004	10	0.4	500,000	-16,000
Pioneer Metals Corporation	Common Shares	Thody, Graham Campbell	4	20/09/2004	10	0.42	490,000	-10,000
Pioneer Metals Corporation	Common Shares	Thody, Graham Campbell	4	20/09/2004	10	0.4	480,000	-10,000
Pioneer Metals Corporation	Common Shares	Thody, Graham Campbell	4	21/09/2004	10	0.45	470,000	-10,000
Placer Dome Inc.	Common Shares	Loney, John Eric	5	21/09/2004	51	10.36	4,001	4,000
Placer Dome Inc.	Common Shares	Loney, John Eric	5	21/09/2004	51	17.48	1	-4,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Placer Dome Inc.	Common Shares	Loney, John Eric	5	21/09/2004	51	10.36	3,001	3,000
Placer Dome Inc.	Common Shares	Loney, John Eric	5	21/09/2004	51	17.88	1	-3,000
Placer Dome Inc.	Common Shares	Loney, John Eric	5	23/09/2004	53	10.36	5,667	5,666
Placer Dome Inc.	Common Shares	Loney, John Eric	5	23/09/2004	53	18.21	1	-5,666
Placer Dome Inc.	Options	Loney, John Eric	5	21/09/2004	51	10.36	90,950	-4,000
Placer Dome Inc.	Options	Loney, John Eric	5	21/09/2004	51	10.36	87,950	-3,000
Placer Dome Inc.	Options	Loney, John Eric	5	23/09/2004	51	10.36	82,284	-5,666
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	21/09/2004	51	12.51	4,000	4,000
Placer Dome Inc.	Common Shares	SMITH, STEPHEN JOHN	7	21/09/2004	10	18	0	-4,000
Placer Dome Inc.	Options	SMITH, STEPHEN JOHN	7	21/09/2004	51	12.51	78,250	-4,000
Placer Dome Inc.	Common Shares	Taylor, Jay Kent	4, 5	15/09/2004	30	21.6	25,316	7,669
Placer Dome Inc.	Common Shares	TEMU, ILA	7	19/02/2003	00			
Placer Dome Inc.	Common Shares	TEMU, ILA	7	24/09/2004	51	10.36	2,066	2,066
Placer Dome Inc.	Common Shares	TEMU, ILA	7	24/09/2004	10	18.5	0	-2,066
Placer Dome Inc.	Options	TEMU, ILA	7	24/09/2004	51	10.36	8,934	-2,066
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	Heggie, Betty-Ann Louise	5	17/09/2004	51	51	25,100	22,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	17/09/2004	10	78	3,100	-22,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Heggie, Betty-Ann Louise	5	17/09/2004	51	51	358,220	-22,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Jaspar, Robert Alain	5	17/09/2004	51	60.75	8,000	2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Jaspar, Robert Alain	5	17/09/2004	10	77.06	7,700	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Jaspar, Robert Alain	5	17/09/2004	10	77.07	6,000	-1,700
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Jaspar, Robert Alain	5	17/09/2004	51	60.75	41,260	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Pilipiak, Annette	7	20/09/2004	51	33.005	1,018	800
Potash Corporation of Saskatchewan Inc.	Common Shares	Pilipiak, Annette	7	20/09/2004	10	61.22	218	-800
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Pilipiak, Annette	7	20/09/2004	51	33.005	5,652	-800
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	21/09/2004	51	40.875	1,560	1,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	21/09/2004	51	43.375	4,560	3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	21/09/2004	51	33.9375	7,560	3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	21/09/2004	10	62	60	-7,500
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Podwika, Joseph	7	21/09/2004	51	40.875	16,420	-1,500
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Podwika, Joseph	7	21/09/2004	51	43.375	13,420	-3,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Podwika, Joseph	7	21/09/2004	51	33.9375	10,420	-3,000
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
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.37	28,028	-400
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.36	27,528	-500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.35	26,428	-1,100
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.3	18,428	-8,000
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.26	16,428	-2,000
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.25	12,874	-3,554
Power Financial Corporation	Common Shares	Cunningham, Philip	7	23/09/2004	10	29.2	8,474	-4,400
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
Precision Drilling Corporation	Common Shares	Tremblay, Dale E.	5	22/09/2004	10	72.7	28,098	-2,407
Prime Restaurants Royalty Income Fund	Units	Perpick, Nick	6, 7	23/09/2004	00			
Prime Restaurants Royalty Income Fund	Units	Perpick, Nick	6, 7	23/09/2004	10	9.35	2,500	2,500
Prime Restaurants Royalty Income Fund	Units	Rothschild, John	6, 7	23/09/2004	10	9.31	2,918	1,400
Prime Restaurants Royalty Income Fund	Units	Rothschild, John	6, 7	23/09/2004	10	9.34	3,218	300
Prime Restaurants Royalty Income Fund	Units	Rothschild, John	6, 7	23/09/2004	10	9.35	4,218	1,000
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.	Common Shares	Ecroyd, Clive Anthony	7	20/09/2004	00		11,650	
Prism Medical Ltd.	Common Shares	Ecroyd, Clive Anthony	7	20/09/2004	00		11,700	
Prism Medical Ltd.	Common Shares	Ecroyd, Clive Anthony	7	20/09/2004	00		11,650	
Prism Medical Ltd.	Common Shares	Ecroyd, Clive Anthony	7	20/09/2004	00			
Prism Medical Ltd.	Common Shares	Ecroyd, Clive Anthony	7	20/09/2004	22	3.35	587,500	587,500
Prism Medical Ltd.	Convertible Debentures	Ecroyd, Clive Anthony	7	20/09/2004	00		\$750,000	
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.	Common Shares	Rogers, Peter Andrew	7	20/09/2004	00		35,000	
Prism Medical Ltd.	Common Shares	Rogers, Peter Andrew	7	20/09/2004	22	3.35	197,500	162,500
Prism Medical Ltd.	Convertible Debentures	Rogers, Peter Andrew	7	20/09/2004	00		\$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	Sellers, Robert John	4	10/09/2004	00		607,000	
PROGRESS ENERGY TRUST	Trust Units	MacNichol, Arthur Alexander	5	23/09/2004	10	14.45	5,415	194
Protox Therapeutics Inc.	Common Shares	VANDERKRUYK, TERRY	5	26/08/2004	10	0.65	73,500	5,500
Protox Therapeutics Inc.	Common Shares	VANDERKRUYK, TERRY	5	26/08/2004	10	0.67	78,000	4,500
Providence Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	21/09/2004	10	0.23	1,837,599	4,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Providence Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	22/09/2004	10	0.24	1,883,599	46,000
Pure Technologies Ltd.	Common Shares	Elliott, John Francis	5	14/09/2004	30	1.78	109,094	1,058
Pure Technologies Ltd.	Options	Elliott, John Francis	5	14/09/2004	50	1.76	300,000	50,000
Pure Technologies Ltd.	Options	Holley, Mark William	5	14/09/2004	50	1.76	160,000	25,000
Pure Technologies Ltd.	Common Shares	Jenkins, Scott Ronald	5	14/09/2004	30	1.78	17,023	634
Pure Technologies Ltd.	Common Shares	Jenkins, Scott Ronald	5	14/09/2004	10	1.75	15,423	-1,600
Pure Technologies Ltd.	Options	Jenkins, Scott Ronald	5	14/09/2004	50	1.76	140,000	25,000
Pure Technologies Ltd.	Options	Jenkins, Scott Ronald	5	20/09/2004	51	0.7	130,500	-9,500
Pure Technologies Ltd.	Options	Kanovsky, Michael Manuel	4	23/05/2003	00			
Pure Technologies Ltd.	Options	Kanovsky, Michael Manuel	4	14/09/2004	50	1.76	25,000	25,000
Pure Technologies Ltd.	Common Shares	Paulson, James Edward	4, 6, 5	14/09/2004	30	1.78	3,755	1,057
Pure Technologies Ltd.	Common Shares	Paulson, Peter Osborne	4, 6, 5	14/09/2004	30	1.78	76,496	1,057
Pure Technologies Ltd.	Options	Seaman, Daryl Kenneth Seaman	4	21/06/2001	00			
Pure Technologies Ltd.	Options	Seaman, Daryl Kenneth Seaman	4	21/06/2001	00		25,000	
Pure Technologies Ltd.	Options	Seaman, Daryl Kenneth Seaman	4	14/09/2004	50	1.76	50,000	25,000
Pure Technologies Ltd.	Options	Stubler, Jerome	4	13/05/2004	00			
Pure Technologies Ltd.	Options	Thomas, Monroe	5	09/09/2004	00		155,000	
Pure Technologies Ltd.	Options	Thomas, Monroe	5	14/09/2004	50	1.76	180,000	25,000
Quadra Mining Ltd.	Common Shares	Caisse de dépôt et placement du Québec	3	14/09/2004	10	4.8	2,700,000	-100,000
Quadra Mining Ltd.	Common Shares	Caisse de dépôt et placement du Québec	3	17/09/2004	10	4.77	2,698,300	-1,700
Queenston Mining Inc.	Options Incentive Stock Options	Cunningham, Leonard	4	21/08/2002	00		140,000	
Queenston Mining Inc.	Options Incentive Stock Options	Cunningham, Leonard	4	14/09/2004	59		115,000	-25,000
Queenston Mining Inc.	Options Incentive Stock Options	Merringer, Edmund Frederick	4	15/12/2003	00		150,000	
Queenston Mining Inc.	Options Incentive Stock Options	Merringer, Edmund Frederick	4	13/09/2004	59	0.43	100,000	-50,000
R.P.M. Tech Inc.	Common Shares	R.P.M. Tech inc.	1	16/09/2004	38	1	4,500	4,500
R.P.M. Tech Inc.	Common Shares	R.P.M. Tech inc.	1	16/09/2004	38		0	-4,500
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
Railpower Technologies Corp.	Options	Dodge, Edwin V.	4	20/09/2004	00			
Railpower Technologies Corp.	Options	Dodge, Edwin V.	4	20/09/2004	50	3.78	70,000	70,000
Railpower Technologies Corp.	Options	Waller, Dennis	4	18/03/2003	00		120,000	
Railpower Technologies Corp.	Options	Waller, Dennis	4	20/09/2004	52	2	0	-120,000
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
Redcorp Ventures Ltd.	Options	Kenyon, John Michael	4	23/08/2004	50	0.3	305,000	70,000
Resolute Energy Inc.	Common Shares	ROONEY, ROBERT ROSS	4	16/09/2004	51	1.4	138,750	18,750

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Resolute Energy Inc.	Options	ROONEY, ROBERT ROSS	4	16/09/2004	51		25,000	-18,750
Response Biomedical Corp	Common Shares	Radvak, William Joseph	4, 5	14/09/2004	10	0.81	675,904	-2,500
Ribbon Capital Corp.	Options	Altman, Yoel	4, 5	13/08/2004	50	0.15	158,333	158,333
Ridgeway Petroleum Corp.	Common Shares	Ruck, Timothy, Walter	4	08/09/2004	10		78,700	-6,800
Ridgeway Petroleum Corp.	Common Shares	Ruck, Timothy, Walter	4	09/09/2004	10		69,400	-9,300
Ridgeway Petroleum Corp.	Common Shares	Ruck, Timothy, Walter	4	09/09/2004	11		206,600	137,200
Rio Narcea Gold Mines, Ltd.	Common Shares	Lavandeira, Alberto	4, 5	03/09/2004	22		235,248	4,848
Rio Narcea Gold Mines, Ltd.	Warrants	Lavandeira, Alberto	4, 5	09/04/2003	00			
Rio Narcea Gold Mines, Ltd.	Warrants	Lavandeira, Alberto	4, 5	03/09/2004	22		4,329	4,329
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
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
RoaDor Industries Ltd.	Common Shares	Hart, Keith, James	6	21/09/2004	10	0.15	5,098,059	-20,000
RoaDor Industries Ltd.	Common Shares	Hart, Keith, James	6	21/09/2004	10	0.16	5,068,059	-30,000
Rockwater Capital Corporation	Common Shares	Throop, Gerry	5	17/08/2004	00			
Rockwater Capital Corporation	Common Shares	Throop, Gerry	5	23/09/2004	10	0.81	100,000	100,000
RONA inc.	Common Shares	Gagnon, André H.	4	15/11/2002	00		13,928	
RONA inc.	Common Shares	Gagnon, André H.	4	03/03/2003	97	13.68		1,828
RONA inc.	Common Shares	Gagnon, André H.	4	03/03/2003	97	13.68	15,756	1,828
RONA inc.	Common Shares	Gagnon, André H.	4	08/03/2004	97	29.67	16,935	1,179
RONA inc.	Common Shares	Gagnon, André H.	4	16/09/2004	90	31.5		30,000
RONA inc.	Common Shares	Gagnon, André H.	4	16/09/2004	90	31.5	46,935	30,000
RONA inc.	Common Shares	Gagnon, André H.	4	16/09/2004	90	31.5	76,935	30,000
RONA inc.	Common Shares	Gagnon, André H.	4	15/11/2002	00		131,748	
RONA inc.	Common Shares	Gagnon, André H.	4	16/09/2004	90	31.5		-30,000
RONA inc.	Common Shares	Gagnon, André H.	4	16/09/2004	90	31.5	101,748	-30,000
RONA inc.	Common Shares	Gagnon, André H.	4	15/11/2002	00		104,764	
RONA inc.	Common Shares	Giguere, David	5	17/09/2004	10	31.35	0	-347
RONA inc.	Common Shares	Hébert, Jean-Guy	4	16/09/2004	90	31.5	101,748	-30,000
RONA inc.	Common Shares	Tremblay, Marie-Josée	5	31/05/2004	00			
RONA inc.	Common Shares	Tremblay, Marie-Josée	5	10/09/2004	10	31	200	200
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Boies, Dominique	5	17/09/2004	30	59.74	667	-107
Royal Bank of Canada	Common Shares	Fukakusa, Janice Rose	5	16/09/2004	51	33.315	7,580	5,000
Royal Bank of Canada	Common Shares	Fukakusa, Janice Rose	5	16/09/2004	10	60.01	6,380	-1,200
Royal Bank of Canada	Common Shares	Fukakusa, Janice Rose	5	16/09/2004	10	60.04	5,480	-900
Royal Bank of Canada	Common Shares	Fukakusa, Janice Rose	5	16/09/2004	10	60.05	3,080	-2,400
Royal Bank of Canada	Common Shares	Fukakusa, Janice Rose	5	16/09/2004	10	59.98	2,880	-200
Royal Bank of Canada	Common Shares	Fukakusa, Janice Rose	5	16/09/2004	10	60	2,580	-300
Royal Bank of Canada	Options	Fukakusa, Janice Rose	5	16/09/2004	51	33.315	124,812	-5,000
Royal Bank of Canada	Common Shares	Murrer, Linda Marie	5	14/09/2004	51	24.8	17,482	7,400
Royal Bank of Canada	Options	Murrer, Linda Marie	5	14/09/2004	51	24.8	8,800	-7,400
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
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

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	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
Royal Group Technologies Limited	Options	Di Ginosa, Antonio Vincenzo	5	04/01/2004	00		18,500	
Royal Group Technologies Limited	Restricted Stock Units - Senior Management Incentive Plan	Di Ginosa, Antonio Vincenzo	5	04/01/2004	00			
Royal Group Technologies Limited	Restricted Stock Units - Senior Management Incentive Plan	Di Ginosa, Antonio Vincenzo	5	01/07/2004	30		50,000	50,000
Russel Metals Inc.	Common Shares	Hes, John	5	14/09/2004	10	12	22,604	-3,000
Russel Metals Inc.	Common Shares	Hes, John	5	15/09/2004	10	12	13,604	-9,000
Rutter Inc.	Common Shares	Clarke, Donald	4, 5	20/09/2004	10	1.31	2,572,380	37,000
Rutter Inc.	Common Shares	Clarke, Donald	4, 5	20/09/2004	10	1.25	994,791	30,000
Rutter Inc.	Common Shares	Knight, Kenneth George	2	20/09/2004	10	1.31	200,000	-37,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Baylis, Joseph John	4	14/09/2004	15	0.005	2,000,000	1,500,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Lees, Charles Nigel	4, 5	12/09/2004	54	0.0025	13,000,000	6,000,000
SAHELIAN GOLDFIELDS INC.	Warrants Series 1	Lees, Charles Nigel	4, 5	12/09/2004	54		0	-6,000,000
SAHELIAN GOLDFIELDS INC.	Common Shares	Mars, Patrick James	4, 5	15/08/2004	54	0.0025	8,000,000	4,000,000
SAHELIAN GOLDFIELDS INC.	Warrants	Mars, Patrick James	4, 5	15/09/2004	54	0.0025	0	-4,000,000
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	22/09/2004	10	8.95	700	700
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	22/09/2004	38		0	-700
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
Sceptre Investment Counsel Limited	Common Shares Options	Baillie, Matthew David Gibson	5	21/09/2004	50	6.37	60,400	15,000
Sceptre Investment Counsel Limited	Common Shares Options	Brophy, John James	5	21/09/2004	52	32	36,500	-10,000
Sceptre Investment Counsel Limited	Common Shares Options	Hylton, Timothy Alexander Gavin	5	21/09/2004	50	6.37	39,100	8,000
Sceptre Investment Counsel Limited	Common Shares Options	Lorimer, Robert Roy	5	21/09/2004	50	6.37	29,900	4,000
Sceptre Investment Counsel Limited	Common Shares Options	Reeve, Lori Ann	5	21/09/2004	50	6.37	28,600	5,000
Sceptre Investment Counsel Limited	Common Shares Options	Sutherland, James Alan	5	21/09/2004	50	6.37	34,000	1,000
Sears Canada Inc.	Options	Hollister, Brent	4, 5	16/09/2004	50		156,300	50,000
Sears Canada Inc.	Restricted Common Shares	Hollister, Brent	4, 5	16/09/2004	46		51,666	25,000
Seprotech Systems Incorporated	Common Shares	Beutel, Eric Marshall	4	22/09/2004	10	0.15	1,646,666	50,000
Seprotech Systems Incorporated	Convertible Debentures	Beutel, Eric Marshall	4	28/06/2004	00			
Seprotech Systems Incorporated	Convertible Debentures	Beutel, Eric Marshall	4	19/08/2004	11	1	\$200,000	\$200,000
Seprotech Systems Incorporated	Warrants	Beutel, Eric Marshall	4	28/06/2004	00			
Seprotech Systems Incorporated	Warrants	Beutel, Eric Marshall	4	18/08/2004	11	0.2		400,000
Seprotech Systems Incorporated	Warrants	Beutel, Eric Marshall	4	19/08/2004	11	0.2	400,000	400,000
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
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
Seprotech Systems Incorporated	Common Shares	Oelbaum, Mitchell	4	31/08/2004	46	0.3		18,333
Seprotech Systems Incorporated	Common Shares	Oelbaum, Mitchell	4	31/08/2004	46	0.3	1,830,636	18,333
Seprotech Systems Incorporated	Convertible Debentures	Oelbaum, Mitchell	4	12/02/2003	11			\$50,000
Seprotech Systems Incorporated	Convertible Debentures	Oelbaum, Mitchell	4	12/02/2003	11		\$50,000	\$50,000
Seprotech Systems Incorporated	Convertible Debentures	Oelbaum, Mitchell	4	31/07/2004	36	0.1	\$0	-\$50,000
Series S-1 Income Fund	Trust Units	Bruvall, James Thomas	4, 5	25/09/2004	46	10.43	50,903	4,515
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
SHAW COMMUNICATIONS INC.	Common Shares Class "A" Voting	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Common Shares Class "A" Voting	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Common Shares Class "A" Voting	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Common Shares Class "A" Voting	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Common Shares Class "A" Voting	Yuill, Willard	4	17/07/2003	00		400	
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00		7,500	
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00		1,020	
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00		8,700	
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	19/11/2002	00			
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Yuill, Willard	4	17/07/2003	00			
ShawCor Ltd.	Options Class A	Rasmussen, Eric	5	20/09/2004	00		2,400	
Shell Canada Limited	Common Shares	Mather, Harold Clive	4, 7, 5	01/08/2004	00			
Shell Canada Limited	Common Shares	Mather, Harold Clive	4, 7, 5	20/09/2004	10	67.69	500	500
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	6	09/09/2004	10	0.12	1,747,907	5,000
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	6	09/09/2004	10	0.12	1,752,907	5,000
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	6	15/09/2004	10	0.11	1,757,907	5,000
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	6	15/09/2004	10	0.11	1,782,907	25,000
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Fitzpatrick, David Michael	7	17/09/2004	51	12.87	250,933	-12,400
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Fitzpatrick, David Michael	7	20/09/2004	51	12.87	233,333	-17,600
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	51	12.87	63,400	12,400
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.5	61,400	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.55		2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.55	59,400	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.49		2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.49	57,400	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.4513	53,400	-4,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.6	51,000	-2,400
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	17/09/2004	10	20.73	49,000	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	52	12.87	66,600	17,600
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.8	63,600	-3,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.85	61,600	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.7	59,600	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.75	57,600	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.79	55,600	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.65	53,600	-2,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	20/09/2004	10	20.6	51,000	-2,600
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Gibson, Bruce Kenneth	7	20/09/2004	51	12.87	241,667	-20,000
Shiningbank Energy Income Fund	Trust Units	Gibson, Bruce Kenneth	7	20/09/2004	51	12.87	28,080	20,000
Shiningbank Energy Income Fund	Trust Units	Gibson, Bruce Kenneth	7	20/09/2004	10	20.7	8,080	-20,000
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Steckley, Warren D.	7	22/09/2004	51	13.93	60,000	-50,000
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Steckley, Warren D.	7	22/09/2004	51	10.98	46,667	-13,333

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Steckley, Warren D.	7	22/09/2004	51	12.87	40,000	-6,667
Shiningbank Energy Income Fund	Trust Units	Steckley, Warren D.	7	09/07/2003	00			
Shiningbank Energy Income Fund	Trust Units	Steckley, Warren D.	7	22/09/2004	51	13.93	50,000	50,000
Shiningbank Energy Income Fund	Trust Units	Steckley, Warren D.	7	22/09/2004	51	10.98	63,333	13,333
Shiningbank Energy Income Fund	Trust Units	Steckley, Warren D.	7	22/09/2004	51	12.87	70,000	6,667
Shoppers Drug Mart Corporation	Common Shares	Martin, Geoffrey Tod	5	26/06/2003	00		50,000	
Shoppers Drug Mart Corporation	Common Shares	Martin, Geoffrey Tod	5	16/09/2004	10	34.45	45,000	-5,000
Shoppers Drug Mart Corporation	Common Shares	Martin, Geoffrey Tod	5	20/09/2004	10	34.35	15,000	-30,000
Shoppers Drug Mart Corporation	Options	Martin, Geoffrey Tod	5	26/06/2003	00		61,250	
Shoppers Drug Mart Corporation	Options	McKenna, Frank	4	03/06/2003	00		60,000	
Shoppers Drug Mart Corporation	Options	Thompson, Leslee Johnston	4	01/09/2002	00			
Shoppers Drug Mart Corporation	Options	Thompson, Leslee Johnston	4	03/09/2002	50		60,000	60,000
Sico Inc.	Common Shares	Blanchette, Denis	5	18/09/2003	10	21.8	13,649	-2,625
Sico Inc.	Common Shares	Blanchette, Denis	5	03/12/2003	10	25		-2,000
Sico Inc.	Common Shares	Blanchette, Denis	5	03/12/2003	10	25	2,602	-2,000
Sico Inc.	Common Shares	Ouellet, Jean	5	13/09/2004	10	24.25	11,045	-2,000
Sico Inc.	Common Shares	Ouellet, Jean	5	15/09/2004	10	24.25	9,045	-2,000
Sico Inc.	Common Shares	Ouellet, Jean	5	16/09/2004	10	24.25	4,045	-5,000
Sico Inc.	Common Shares	Ouellet, Jean	5	16/09/2004	10	24	4,041	-4
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	16/09/2004	10	5.27	55,703	1,000
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	17/09/2004	10	5.27	55,803	100
Sierra Systems Group Inc.	Common Shares	Atkins, Thomas W.	5	21/09/2004	10	5.27	61,703	5,900
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	31/08/2003	00		27,000	
Sierra Systems Group Inc.	Options	Broere, John	5	01/09/2004	50	4.95	32,000	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	Bailey, James Cameron	4, 5	05/03/2004	37		4,095,827	372,348
SignalEnergy Inc.	Common Shares	DOBEK, GERARD ANTHONY	5	05/03/2004	37		333,654	-3,002,889
SignalEnergy Inc.	Common Shares	DOBEK, GERARD ANTHONY	5	08/09/2004	10	1.1	346,454	12,800
SignalEnergy Inc.	Common Shares	DOBEK, GERARD ANTHONY	5	05/03/2004	37		333,654	-3,002,889
SignalEnergy Inc.	Common Shares	MELESHKO, DAVID V	5	05/03/2004	37		484,608	-4,361,473
SignalEnergy Inc.	Common Shares	MELESHKO, DAVID V	5	08/09/2004	10	1.1	587,408	12,800
SignalEnergy Inc.	Common Shares	MELESHKO, DAVID V	5	08/09/2004	10	1.1	591,908	4,500
SignalEnergy Inc.	Common Shares	MELESHKO, DAVID V	5	05/03/2004	37		333,654	-3,002,889
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	16/09/2004	51	3.01	240,000	10,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	16/09/2004	10	18.44	239,300	-700
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	16/09/2004	10	18.43	230,000	-9,300
Silver Standard Resources Inc.	Options	Quartermain, Robert Allan	4, 5	16/09/2004	51	3.01	370,000	-10,000
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
Sobeys Inc.	Common Shares	Tessier, Claude	7	15/09/2004	10	29.7	5,199	500
Southern Platinum Corp.	Common Shares	Martin, Philip Stephen	4	17/09/2004	10	1.91	146,945	700
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	21/09/2004	10	0.22	3,091,500	30,000
SouthernEra Diamonds Inc.	Common Shares	Martin, Philip Stephen	4	13/09/2004	10	0.3	172,645	50,000
Southpoint Resources Ltd. (formerly Naneco Minerals Ltd.)	Common Shares	Nesbitt, Archibald Jonathon	4, 5	20/09/2004	10	1.3	943,144	3,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Southwestern Resources Corp.	Common Shares	Innes, Daniel Grant	4, 5	20/09/2004	10	11.05	368,800	-5,000
Southwestern Resources Corp.	Common Shares	Innes, Daniel Grant	4, 5	20/09/2004	10	11.1	367,300	-1,500
Southwestern Resources Corp.	Common Shares	Innes, Daniel Grant	4, 5	21/09/2004	10	11.1	365,300	-2,000
Specialty Foods Group Income Fund	Trust Units	Williams, John	7	02/08/2004	00			
Specialty Foods Group Income Fund	Trust Units	Williams, John	7	20/09/2004	10	2.415	2,800	2,800
Specialty Foods Group Income Fund	Trust Units	Williams, John	7	20/09/2004	10	2.43	4,400	1,600
Specialty Foods Group Income Fund	Trust Units	Williams, John	7	21/09/2004	10	2.63	8,000	3,600
Spectral Diagnostics Inc.	Options	FLOWERS, LEE D.	4	15/09/2004	50	1.88	90,000	20,000
Spectral Diagnostics Inc.	Options	FRIESEN, HENRY GEORGE	4	15/09/2004	50	1.88	35,000	20,000
Spectral Diagnostics Inc.	Options	KOYLE, WILLIAM L.	4	15/09/2004	50	1.88	62,500	20,000
Spectral Diagnostics Inc.	Options	Wassenaar, Willem	4	15/09/2004	50	1.88	165,000	20,000
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	
Spry Energy Ltd.	Options	Screen, Jeffery, Allan	5	02/12/2003	00			
Spry Energy Ltd.	Options	Screen, Jeffery, Allan	5	22/04/2004	50	2	60,000	60,000
Spry Energy Ltd.	Options	Screen, Jeffery, Allan	5	02/12/2003	00			
Spry Energy Ltd.	Options	Screen, Jeffery, Allan	5	22/04/2004	50	2	24,000	24,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Herbert	3, 4, 5	22/09/2004	11	0.23	27,532,382	4,347,826
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/08/2004	00			
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/08/2004	00			
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/08/2004	00		17,231,036	
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	22/09/2004	11	0.23	19,241,468	1,261,311
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/08/2004	00			
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/08/2004	00			
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/08/2004	00		20,708,462	
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	22/09/2004	11	0.23	21,358,653	321,791
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	22/09/2004	11	0.23	3,507,273	652,173
ST ANDREW GOLDFIELDS LTD.	Warrants	Abramson, Randall	3	22/09/2004	53		1,087,652	266,802
St. Genevieve Resources Ltd.	Common Shares	WILSON, BRYAN HUGH	4, 5	23/01/2003	00			
St. Lawrence Cement Group Inc.	Special Shares	DAMPHOUSSE, Michel	5	21/09/2004	36	17.26	27,020	-2,250
St. Lawrence Cement Group Inc.	Special Shares	DAMPHOUSSE, Michel	5	21/09/2004	36	16.47	24,645	-2,375
St. Lawrence Cement Group Inc.	Special Shares	DAMPHOUSSE, Michel	5	21/09/2004	36	21	22,645	-2,000
St. Lawrence Cement Group Inc.	Special Shares	DAMPHOUSSE, Michel	5	21/09/2004	36	19.45	20,520	-2,125
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	DAMPHOUSSE, Michel	5	21/09/2004	30	28	8,750	8,750
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	DAMPHOUSSE, Michel	5	21/09/2004	10	28	2,650	-6,100
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	DAMPHOUSSE, Michel	5	22/09/2004	10	27.75	2,600	-50
St. Lawrence Cement Group Inc.	Subordinate Voting Shares Classe A	DAMPHOUSSE, Michel	5	22/09/2004	10	28	0	-2,600
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	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Stantec Inc.	Options	Dawson, Robert N.	7	14/07/2004	51		11,000	-4,000
Stantec Inc.	Common Shares	Karan, Mehmet	7	20/12/2003	00		45,928	
Stantec Inc.	Common Shares	Karan, Mehmet	7	14/09/2004	10	24	44,628	-1,300
Stantec Inc.	Common Shares	Karan, Mehmet	7	14/09/2004	10	24.1	40,628	-4,000
Stantec Inc.	Common Shares	Karan, Mehmet	7	14/09/2004	10	24.11	40,428	-200
Stantec Inc.	Common Shares	Karan, Mehmet	7	23/09/2004	10	23.05	30,764	-9,664
Stantec Inc.	Common Shares	Karan, Mehmet	7	23/09/2004	10	23.03	26,414	-4,350
Stantec Inc.	Options	Karan, Mehmet	7	20/12/2003	00		25,000	
Starrex Mining Corporation Ltd.	Common Shares	Moore, Donald	4	20/08/1989	00		98,910	
Starrex Mining Corporation Ltd.	Common Shares	Murphy, John	4	20/08/1989	00		202	
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
STaRS Income Fund	Trust Units	STaRS Income Fund	1	20/09/2004	10	12.37	817,370	-800
STaRS Income Fund	Trust Units	STaRS Income Fund	1	21/09/2004	10	12.41	816,170	-1,200
STaRS Income Fund	Trust Units	STaRS Income Fund	1	22/09/2004	38	12.38	819,670	3,500
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	17/09/2004	10	0.9	1,000	1,000
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	20/09/2004	10	0.9	1,500	500
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	24/09/2004	38		0	-1,500
Sterling Leaf Income Trust	Units	Matteo, Lino P.	5	20/09/2004	10	10	5,800	900
Storm Exploration Inc.	Options	Bruce, Robert Douglas	4	14/09/2004	50		18,750	18,750
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
Storm Exploration Inc.	Options	Savage, Lindsay Gray	4	14/09/2004	50		18,750	18,750
STRATA Income Fund	Trust Units	Strata Income Fund	1	15/09/2004	38	12.91	343,100	4,900
STRATA Income Fund	Trust Units	Strata Income Fund	1	16/09/2004	38	12.9	348,500	5,400
STRATA Income Fund	Trust Units	Strata Income Fund	1	17/09/2004	38	12.87	349,500	1,000
STRATA Income Fund	Trust Units	Strata Income Fund	1	20/09/2004	38	12.83	353,100	3,600
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
Stratic Energy Corporation	Common Shares	Hawes, George	6	21/09/2004	10	0.41	0	-76,500
Strongco Inc.	Common Shares	MacLean, Robin Keith	7, 5	03/11/2003	00			
Strongco Inc.	Common Shares	MacLean, Robin Keith	7, 5	23/09/2004	10	5.1	3,000	3,000
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
Suncor Energy Inc.	Common Shares	Lee, Susan	5	13/09/2004	51	12.28	7,000	7,000
Suncor Energy Inc.	Common Shares	Lee, Susan	5	13/09/2004	10	38.75	0	-7,000
Suncor Energy Inc.	Options Granted: January 30, 1998 @ strike price \$12.28	Lee, Susan	5	13/09/2004	51	12.28	0	-7,000
Suncor Energy Inc.	Common Shares	O'Brien, Michael Wilfrid	4	22/09/2004	51	23.93	10,000	10,000
Suncor Energy Inc.	Common Shares	O'Brien, Michael Wilfrid	4	22/09/2004	10	39	0	-10,000
Suncor Energy Inc.	Options Granted: January 25, 2002 @ strike price \$23.93	O'Brien, Michael Wilfrid	4	22/09/2004	51	23.93	30,000	-10,000
Superior Plus Income Fund	Trust Units	Vanderberg, Paul James	7	11/06/2004	00			
Superior Plus Income Fund	Trust Units	Vanderberg, Paul James	7	16/09/2004	10	27.8	500	500
Synex International Inc.	Common Shares	Stephens, Alan William	4, 5	24/09/2004	10	0.45	1,031,000	500
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	Mayer, William Emilio	4	21/09/2004	10	0.01	71,527,346	-1,498,500
Systech Retail Systems Corp.	Common Shares	Mayer, William Emilio	4	22/09/2004	10	0.01	70,455,346	-1,072,000
Systech Retail Systems Corp.	Common Shares	Mayer, William Emilio	4	23/09/2004	10	0.01	69,792,346	-663,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Systemch Retail Systems Corp.	Common Shares	Mayer, William Emilio	4	24/09/2004	10	0.01	69,402,346	-390,000
Systemch Retail Systems Corp.	Common Shares	Park Avenue Equity Partners, L.P.	3	20/09/2004	10	0.01	712,757,403	-842,500
Systemch Retail Systems Corp.	Common Shares	Park Avenue Equity Partners, L.P.	3	21/09/2004	10	0.01	711,258,903	-1,498,500
Systemch Retail Systems Corp.	Common Shares	Park Avenue Equity Partners, L.P.	3	22/09/2004	10	0.01	710,186,903	-1,072,000
Systemch Retail Systems Corp.	Common Shares	Park Avenue Equity Partners, L.P.	3	23/09/2004	10	0.01	709,523,903	-663,000
Systemch Retail Systems Corp.	Common Shares	Park Avenue Equity Partners, L.P.	3	24/09/2004	10	0.01	709,133,903	-390,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	05/07/2004	00		8,073,900	
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	05/07/2004	10	1.65	8,083,900	10,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	07/07/2004	10	1.5004	8,106,900	23,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	08/07/2004	10	1.47	8,108,700	1,800
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	12/07/2004	10	1.41	8,118,700	10,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	15/07/2004	10	1.7	8,121,900	3,200
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	15/07/2004	10	1.4665	8,168,000	46,100
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	16/07/2004	10	1.5209	8,177,700	9,700
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	19/07/2004	10	1.5209		9,700
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	19/07/2004	10	1.5742	8,203,700	26,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	20/07/2004	10	1.5777	8,271,200	67,500
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	22/07/2004	10	1.65	8,281,200	10,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	22/07/2004	10	1.65	8,288,800	7,600
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	26/07/2004	10	1.6432	8,316,800	28,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	26/07/2004	10	1.6543	8,341,800	25,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	26/07/2004	10	1.6247	8,491,800	150,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	27/07/2004	10	1.64	8,575,600	83,800
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	28/07/2004	10	1.65	8,585,600	10,000
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	29/07/2004	10	1.65	8,602,500	16,900
Systems Xcellence Inc.	Common Shares	Leeward Hedge Funds Inc.	3	30/07/2004	10	1.6411	8,627,500	25,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Burton, C. Bruce	6	23/09/2004	10	0.35	150,000	30,000
Talisman Energy Inc.	Options Employee Plan	Parker, Dale George	4	22/09/2004	59		45,000	-3,000
Taseko Mines Limited	Common Shares	Cousens, Scott Dibblee	4	14/09/2004	51	0.5	1,172,911	400,000
Taseko Mines Limited	Common Shares	Cousens, Scott Dibblee	4	14/09/2004	10	1.25		-400,000
Taseko Mines Limited	Common Shares	Cousens, Scott Dibblee	4	14/09/2004	11	1.25	772,911	-400,000
Taseko Mines Limited	Options	Cousens, Scott Dibblee	4	14/09/2004	51	0.5	480,000	-400,000
Teck Cominco Limited	Class B Subordinate Voting Shares	AUNE, Jon Brian	4	17/09/2004	10	27.18	20,000	-10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	13/09/2004	10	26.13	806,899	-10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	14/09/2004	10	26.35	789,799	-17,100
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	15/09/2004	10	26.78	885,199	95,400
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	16/09/2004	10	27.18	808,799	-76,400
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	17/09/2004	10	33.96		-13,700
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	17/09/2004	10	26.3	642,899	-165,900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	15/09/2004	10	24		-77,600
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	15/09/2004	10	2.79	22,666	-77,600
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	15/09/2004	10	28		177,600
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	15/09/2004	10	0.37	200,266	177,600
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	15/09/2004	51	0.48	100,266	-100,000
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	17/09/2004	51	1.19	100,000	-266
Teck Cominco Limited	Options	Caisse de dépôt et placement du Québec	3	17/09/2004	51	2.79	177,600	77,600
Teck Cominco Limited	Class B Subordinate Voting Shares	Dunfee, Karen L	5	20/09/2004	51	13.3	825	825
Teck Cominco Limited	Class B Subordinate Voting Shares	Dunfee, Karen L	5	20/09/2004	51	12	1,825	1,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Dunfee, Karen L	5	20/09/2004	10	27.8	0	-1,825
Teck Cominco Limited	Options	Dunfee, Karen L	5	20/09/2004	51	13.3	17,000	-825
Teck Cominco Limited	Options	Dunfee, Karen L	5	20/09/2004	51	12	16,000	-1,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	17/09/2004	51	13.74	9,000	9,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	17/09/2004	10	27.35	1,600	-7,400
Teck Cominco Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	17/09/2004	10	27.36	0	-1,600
Teck Cominco Limited	Options	Horswill, Douglas Hugh	5	17/09/2004	51	13.74	97,200	-9,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	12.55		25,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	51	12.55	112,288	25,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	27.8	111,488	-800
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	27.78	103,488	-8,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	27.77	98,488	-5,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	27.76	96,488	-2,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	27.75	88,288	-8,200
Teck Cominco Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	20/09/2004	10	27.73	87,288	-1,000
Teck Cominco Limited	Options	Keevil, Norman Bell	3, 4	20/09/2004	51	12.55	521,500	-25,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	51	12.55	30,000	15,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	51	8.81	45,000	15,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.73	44,000	-1,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.7	41,500	-2,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.66	39,500	-2,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.65	34,000	-5,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.6	30,000	-4,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.7	23,700	-6,300
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.71	22,900	-800
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.75	15,800	-7,100
Teck Cominco Limited	Class B Subordinate Voting Shares	Thompson, David A	4	20/09/2004	10	27.78	15,000	-800
Teck Cominco Limited	Options	Thompson, David A	4	20/09/2004	51	27.73		-1,000
Teck Cominco Limited	Options	Thompson, David A	4	20/09/2004	51	12.55	1,010,000	-15,000
Teck Cominco Limited	Options	Thompson, David A	4	20/09/2004	51	8.81	995,000	-15,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Telesystem International Wireless Inc.	Restricted Share Units	Langevin, Jacques	7, 5	28/05/2004	99		0	-58,159
Telesystem International Wireless Inc.	Restricted Share Units	Langevin, Jacques	7, 5	16/04/2004	00			
Telesystem International Wireless Inc.	Restricted Share Units	Langevin, Jacques	7, 5	28/05/2004	99		58,159	58,159
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	21/02/2003	00			
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	03/04/2003	10	16.89	80	80
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	02/06/2004	10	23.225	277	197
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	14/09/2004	90	27.15	0	-277
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	21/02/2003	00			
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	14/09/2004	90	27.15	277	277
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	14/09/2004	90	27.15	0	-15,550
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	21/02/2003	00			
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	14/09/2004	90	27.15	15,550	15,550
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	03/04/2003	10	16.89		80
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	03/04/2003	10	16.89		80
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	14/09/2004	90	25.05	0	-21,758
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	21/02/2003	00			
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	14/09/2004	90	25.05	21,758	21,758
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	31/12/2002	30		0	464
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	21/02/2003	00			
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	21/02/2003	00		71,932	
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	31/03/2004	30		73,969	1,222
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	14/09/2004	30		74,868	899
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	14/09/2004	90	25.05	0	-74,868
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	21/02/2003	00			
TELUS Corporation	Non-Voting Shares	Entwistle, Darren	4, 5	14/09/2004	90	25.05	74,868	74,868
TELUS Corporation	Non-Voting Shares	McFarlane, Robert Gordon	5	20/09/2004	47	24.7	113,929	-500
Tembec Inc.	Common Shares	Janson, Peter	4	15/09/2004	30	8.798	3,023	1,023
Tembec Inc.	Options	Janson, Peter	4	17/07/2004	00			
Tembec Inc.	Options	Janson, Peter	4	15/09/2004	50	10.68	1,685	1,685
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
TERASEN INC.	Common Shares	Henderson, William G.	2	20/09/2004	30	24.71	1,266	31
TERASEN INC.	Common Shares	McAlpine, Heather L.	5	20/09/2004	30	24.71	157	2
TERASEN INC.	Common Shares	Vergette, Robert D.	5	20/09/2004	30	24.71	3,502	6
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 Churchill Corporation	Common Shares	Hooper, Stanton Kiernan	4	17/09/2004	10	2.55	207,028	-4,900
The Descartes Systems Group Inc.	Common Shares	Wiggins, James Patrick	5	23/08/2004	00			
The Descartes Systems Group Inc.	Common Shares	Wiggins, James Patrick	5	17/09/2004	10	1.1	11,000	11,000
The Descartes Systems Group Inc.	Common Shares	Wiggins, James Patrick	5	20/09/2004	10	1.1	50,000	39,000
The Descartes Systems Group Inc.	Options	Wiggins, James Patrick	5	23/08/2004	00			
The Descartes Systems Group Inc.	Options	Wiggins, James Patrick	5	15/09/2004	50		100,000	100,000
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

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Goldfarb Corporation	Common Shares	Abramson, Randall	3	20/09/2004	10	3.5	593,890	400
The Jean Coutu Group (PJC) Inc.	Options	Mayrand, Richard	5	16/09/2004	51	2.3	93,100	-10,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Mayrand, Richard	5	13/10/2003	00			
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Mayrand, Richard	5	16/09/2004	51	2.3	10,000	10,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Mayrand, Richard	5	16/09/2004	10	17.081	0	-10,000
The Skor Food Group Inc.	Common Shares	Knebel, Bryan John	5	13/09/2004	00		10,000	
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
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 Thomson Corporation	Common Shares	Raffaeli, John	7, 5	22/09/2004	51	41	12,000	12,000
The Thomson Corporation	Common Shares	Raffaeli, John	7, 5	22/09/2004	10	44.5	8,500	-3,500
The Thomson Corporation	Common Shares	Raffaeli, John	7, 5	22/09/2004	10	44.49	8,200	-300
The Thomson Corporation	Common Shares	Raffaeli, John	7, 5	22/09/2004	10	44.41	8,000	-200
The Thomson Corporation	Common Shares	Raffaeli, John	7, 5	22/09/2004	10	44.45	0	-8,000
The Thomson Corporation	Options	Raffaeli, John	7, 5	22/09/2004	51	41	82,250	-12,000
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	15/09/2004	30	43.1093	449,090,207	71,866
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	16/09/2004	10	43.6	449,085,207	-5,000
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	17/09/2004	10	43.4736	449,064,007	-21,200
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	BACKMAN, CATHY LAURA	5	20/09/2004	10	46.25	2,000	-525
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Entwistle, Darren	4	10/09/2004	10	45.87	2,002	19
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Entwistle, Darren	4	14/09/2004	10	44.07	2,756	754
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Entwistle, Darren	4	14/09/2004	10	46.37	0	-2,756
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Entwistle, Darren	4	15/01/2003	00			
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Entwistle, Darren	4	14/09/2004	10	46.37	2,898	2,898
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Entwistle, Darren	4	14/09/2004	10	46.37	0	-142
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Fulton, W.R. (Bill)	5	17/09/2004	10	46.52	9,900	2,300
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Fulton, W.R. (Bill)	5	17/09/2004	10	46.53	10,100	200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Toronto-Dominion Bank	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	
Thistle Mining Inc.	Options	Martin, Richard	7	25/06/1999	00		700,000	
Thistle Mining Inc.	Options	Martin, Richard	7	04/03/2004	52	0.88	600,000	-100,000
Thistle Mining Inc.	Options	Martin, Richard	7	02/09/2004	52	1	450,000	-150,000
Thistle Mining Inc.	Options	Martin, Richard	7	07/09/2004	50	0.11	550,000	100,000
Thistle Mining Inc.	Options	Martin, Richard	7	07/09/2004	50	0.11	700,000	150,000
Tiberon Minerals Ltd.	Common Shares	Flaherty, Kevin	4, 5	27/08/2004	10	2	785,630	10,000
Tiberon Minerals Ltd.	Common Shares	Flaherty, Kevin	4, 5	09/09/2004	10	1.95	792,630	7,000
Tiomin Resources Inc.	Common Shares	Potvin, Jean-Charles	4, 5	16/09/2004	11	0.29	6,121,770	-10,000
TIR Systems Ltd.	Options	Jaako, Harry	4, 6	15/09/2004	50		30,000	6,000
Titan Exploration Ltd.	Common Shares Class A	Lavergne, Brian	4	26/08/2004	00		160,000	
Titanium Corporation Inc.	Common Shares	Elliott, George Dickson	4, 5	21/09/2004	10	1.5	1,131,438	1,000
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	14/09/2004	10	19	3,318,048	-1,600
Toromont Industries Ltd.	Common Shares	Ogilvie, Robert M.	4, 5	17/09/2004	10	19	3,317,648	-400
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
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	20/09/2004	38	18.79	16,500	16,500
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	20/09/2004	38	18.79	0	-16,500
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	21/09/2004	38	18.6	2,500	2,500
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	21/09/2004	38	18.6	0	-2,500
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	22/09/2004	38	18.66	95,500	95,500
Toromont Industries Ltd.	Common Shares	Toromont Industries Ltd.	5	22/09/2004	38	18.66	0	-95,500
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		465,948	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		76,460	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	13/09/2004	11		38,230	-38,230
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	13/09/2004	11		0	-38,230
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		4	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		112,500	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	13/09/2004	11		150,730	38,230
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		465,948	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		112,500	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		112,500	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		112,500	
Torstar Corporation	Class A Voting Shares	Harvey, Campbell Russell	3, 4	13/09/2004	11		150,730	38,230
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		1,143,584	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		6,400	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	13/09/2004	11		0	-6,400
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		312,904	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	13/09/2004	11		0	-312,904
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		90,262	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		61,768	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		22,286	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		174,316	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		1,800	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		15,844	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	13/09/2004	11		128,394	112,550
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		492,104	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		647,604	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	13/09/2004	11		741,808	94,204

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		15,844	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		15,844	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	31/01/2002	00		15,844	
Torstar Corporation	Non-Voting Shares Class B	Harvey, Campbell Russell	3, 4	13/09/2004	11		128,394	112,550
Torstar Corporation	Options Class B non-voting shares	Harvey, Campbell Russell	3, 4	31/01/2002	00		20,400	
Torstar Corporation	Class A Voting Shares	Thall, Martin	4	01/05/2002	00		2	
Torstar Corporation	Non-Voting Shares Class B	Thall, Martin	4	01/05/2002	00		1,400	
Total Energy Services Ltd.	Common Shares	Total Energy Services Ltd.	1	09/09/2004	38	5.2	99,400	3,600
Total Energy Services Ltd.	Common Shares	Total Energy Services Ltd.	1	13/09/2004	38	5.1	104,400	5,000
Total Energy Services Ltd.	Common Shares	Total Energy Services Ltd.	1	13/09/2004	38	5.05	114,400	10,000
Total Energy Services Ltd.	Common Shares	Whittaker, Ian Gerald	4	16/09/2004	10	5.57	324,961	55,000
TransAlta Power, L.P.	Limited Partnership Units	TransAlta Energy Corporation / Corporation D'Energie TransAlta	3	21/09/2004	10	8.91	7,148,855	-42,000
TransAlta Power, L.P.	Limited Partnership Units	TransAlta Energy Corporation / Corporation D'Energie TransAlta	3	22/09/2004	10	8.91	7,125,555	-23,300
TransAlta Power, L.P.	Limited Partnership Units	TransAlta Energy Corporation / Corporation D'Energie TransAlta	3	23/09/2004	10	8.9	7,114,255	-11,300
Transat A.T. inc.	Common Shares	Batta, Jean-Marc	7	22/09/2004	10	20.3	15,027	-5,500
Transat A.T. inc.	Common Shares	Batta, Jean-Marc	7	22/09/2004	10	20.28	15,000	-27
Transat A.T. inc.	Common Shares	Bellefeuille, Michel	7	20/09/2004	10	21.3	0	-1,359
Transat A.T. inc.	Common Shares	Bussières, Bernard	5	24/09/2004	10	19.6	18,233	-10,000
Transat A.T. inc.	Common Shares	De Montigny, André	7, 5	23/09/2004	51	8.78	26,958	15,000
Transat A.T. inc.	Options	De Montigny, André	7, 5	23/09/2004	51	8.78	40,659	-15,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.4	898,156	-5,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.43	895,656	-2,500
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.44	893,856	-1,800
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.5	884,856	-9,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.05	881,856	-3,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.06	879,856	-2,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.1	857,556	-22,300
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	14/09/2004	10	21.11	853,156	-4,400
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	15/09/2004	10	21.25	848,156	-5,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	15/09/2004	10	21.31	843,156	-5,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	15/09/2004	10	21.35	803,156	-40,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	16/09/2004	10	21.35	753,156	-50,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	16/09/2004	10	21.45	748,156	-5,000
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	16/09/2004	10	21.35	621,356	-126,800
Transat A.T. inc.	Common Shares	Eustache, Jean-Marc	4, 7, 5	16/09/2004	10	21.5	603,156	-18,200
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
Transat A.T. inc.	Common Shares	Godbout, Daniel	7	20/09/2004	10	21.1	47,054	-2,500
Transat A.T. inc.	Common Shares	Le Cavalier, Donald	5	22/09/2004	10	20.28	2,442	-500
Transat A.T. inc.	Common Shares	Nakhleh, Tawfiq	7	22/09/2004	10	20.28	14,952	-3,000
Tri-Vision International Ltd./Ltee	Common Shares	Siddiqi, Qamrul	4, 5	13/09/2004	00		5,286,211	
Tri-Vision International Ltd./Ltee	Common Shares	Siddiqi, Qamrul	4, 5	13/09/2004	10	1.66	4,804,211	-482,000
Tri-Vision International Ltd./Ltee	Common Shares	Siddiqi, Qamrul	4, 5	13/09/2004	10	1.67	4,791,211	-13,000
Tri-Vision International Ltd./Ltee	Common Shares	Siddiqi, Qamrul	4, 5	13/09/2004	10	1.68	4,786,211	-5,000
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
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	20/08/2004	00			
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	20/08/2004	00		171,444	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	14/09/2004	57	4.37		37,500
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	14/09/2004	57	4.37	208,944	37,500
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	14/09/2004	57	5.41		5,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	14/09/2004	57	5.41	213,944	5,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	16/09/2004	10	8.7		-5,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	20/09/2004	10	8.7023		-42,500
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	20/09/2004	10	8.7023	171,444	-42,500
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	17/09/2004	10	18.9033	403,600	12,000
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	20/09/2004	10	18.75	415,600	12,000
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	21/09/2004	10	18.7	419,100	3,500
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	21/09/2004	10	18.75	421,100	2,000
Trizec Canada Inc.	Subordinate Voting Shares	Birchall, Charles William David	4	21/09/2004	10	18.65	422,600	1,500
True Energy Inc.	Common Shares	Baay, Paul Raymond	4, 5	20/09/2004	10	2.23	109,223	-15,000
TSX Group Inc.	Common Shares	BUTLER, STEPHEN	5	10/09/2004	00		2,000	
TSX Group Inc.	Options	BUTLER, STEPHEN	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	Lisk, David John	5	16/09/2004	52	17.2	44,000	-8,000
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
Twoco Petroleums Ltd.	Common Shares	Mah, Larry	4	23/09/2004	10	2.25	35,000	7,000
Tyhee Development Corp	Common Shares	Brown, James Gordon	8	22/09/2004	10	0.365	128,000	-5,000
Tyhee Development Corp	Common Shares	Brown, James Gordon	8	22/09/2004	10	0.36	121,000	-7,000
Tyler Resources Inc.	Common Shares	Fairburn, Calvin Dale	6	20/09/2004	10	0.21	80,000	20,000
UE WATERHEATER INCOME FUND	Trust Units	Rossi, Roger Mario	4, 7, 5	14/09/2004	10	11.45	11,600	1,000
Uni-Sélect Inc.	Common Shares	Landreville, Jacques	4, 5	20/09/2004	51	14	135,800	15,000
Uni-Sélect Inc.	Options	Landreville, Jacques	4, 5	20/09/2004	51	14	95,431	-15,000
Uni-Sélect Inc.	Common Shares	Michaud, Gilles	5	20/09/2004	51	6.75	12,000	3,000
Uni-Sélect Inc.	Options	Michaud, Gilles	5	20/09/2004	51	6.75	27,813	-3,000
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
UTS Energy Corporation	Common Shares	Baldwin, Douglas Daniel	4	13/09/2004	57	0.01	279,149	13,078

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
UTS Energy Corporation	Rights Equity Appreciation	Baldwin, Douglas Daniel	4	13/09/2004	36		13,078	13,078
UTS Energy Corporation	Rights Equity Appreciation	Baldwin, Douglas Daniel	4	13/09/2004	57	0.01	0	-13,078
UTS Energy Corporation	Rights Stock Appreciation	Baldwin, Douglas Daniel	4	13/09/2004	36	0.48	210,000	-50,000
UTS Energy Corporation	Common Shares	Galloway, Bruce C.	4	13/09/2004	57	0.01	314,649	13,078
UTS Energy Corporation	Rights Equity Appreciation	Galloway, Bruce C.	4	13/09/2004	36		13,078	13,078
UTS Energy Corporation	Rights Equity Appreciation	Galloway, Bruce C.	4	13/09/2004	57	0.01		13,078
UTS Energy Corporation	Rights Equity Appreciation	Galloway, Bruce C.	4	13/09/2004	57	0.01	0	-13,078
UTS Energy Corporation	Rights Stock Appreciation	Galloway, Bruce C.	4	13/09/2004	36		235,000	-50,000
UTS Energy Corporation	Common Shares	Roth, Manfred	4	13/09/2004	57	0.48	1,720,400	50,000
UTS Energy Corporation	Rights Stock Appreciation	Roth, Manfred	4	13/09/2004	57	0.48	245,000	-50,000
Vaaldiam Resources Ltd.	Options	Barker, Alan Lee	4	20/09/2004	50	0.45	306,250	75,000
Vaaldiam Resources Ltd.	Common Shares	Bojtos, Peter	4	15/09/2004	16	0.4	66,625	50,000
Vaaldiam Resources Ltd.	Warrants	Bojtos, Peter	4	16/07/2002	00			
Vaaldiam Resources Ltd.	Warrants	Bojtos, Peter	4	15/09/2004	16		25,000	25,000
Vaaldiam Resources Ltd.	Common Shares	Johnson, Kenneth	4, 5	06/11/2003	37		0	-487,500
Vaaldiam Resources Ltd.	Common Shares	Johnson, Kenneth	4, 5	06/11/2003	37	0.24	121,875	121,875
Vaaldiam Resources Ltd.	Common Shares	Johnson, Kenneth	4, 5	15/09/2004	16	0.4	213,850	81,975
Vaaldiam Resources Ltd.	Warrants	Johnson, Kenneth	4, 5	01/08/1997	00			
Vaaldiam Resources Ltd.	Warrants	Johnson, Kenneth	4, 5	10/07/2003	16		135,000	135,000
Vaaldiam Resources Ltd.	Warrants	Johnson, Kenneth	4, 5	06/11/2003	37		0	-135,000
Vaaldiam Resources Ltd.	Warrants	Johnson, Kenneth	4, 5	06/11/2003	37	0.29	33,750	33,750
Vaaldiam Resources Ltd.	Warrants	Johnson, Kenneth	4, 5	15/09/2004	16	0.5	74,737	40,987
Vaaldiam Resources Ltd.	Common Shares	Marrone, Peter	4	15/09/2004	16	0.4	562,500	250,000
Vaaldiam Resources Ltd.	Warrants	Marrone, Peter	4	15/09/2004	16			125,000
Vaaldiam Resources Ltd.	Warrants	Marrone, Peter	4	15/09/2004	16		281,250	125,000
Vaaldiam Resources Ltd.	Common Shares	Santa Elina Mines Corporation	3	15/09/2004	16	0.4	25,075,833	1,405,000
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.	Warrants	Santa Elina Mines Corporation	3	15/09/2004	16		3,602,500	702,500
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
VAN HOUTTE INC.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	16/09/2004	10	16.49	1,999,200	-400
VAN HOUTTE INC.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	17/09/2004	10	16.49	1,995,700	-3,500
VAN HOUTTE INC.	Options	Laurie, David	5	22/09/2004	38	13.88	11,050	-310
VAN HOUTTE INC.	Options	Livingston, Jamie	7	22/09/2004	38	13.88	15,882	-649
VAN HOUTTE INC.	Options	Mann, Robert John	5	22/09/2004	38	13.88	7,804	-463
VAN HOUTTE INC.	Options	St-Jean, Robert	5	23/07/2003	50	13.88		1,032
VAN HOUTTE INC.	Options	St-Jean, Robert	5	23/07/2003	50	13.88	850	77
Veteran Resources Inc.	Common Shares	Loudon, Philip	4, 5	15/09/2004	10	0.31		5,000
Veteran Resources Inc.	Common Shares	Loudon, Philip	4, 5	15/09/2004	10	0.31	823,000	5,000
Veteran Resources Inc.	Common Shares	Loudon, Philip	4, 5	21/09/2004	10	0.38	826,000	3,000
Veteran Resources Inc.	Common Shares	Loudon, Philip	4, 5	22/09/2004	10	0.36	827,000	1,000
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
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	21/09/2004	10	0.46	1,783,970	500
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	22/09/2004	10	0.48	1,788,970	5,000
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	22/09/2004	10	0.46	1,789,970	1,000
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	23/09/2004	10	0.46	1,793,470	3,500
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	24/09/2004	10	0.46	1,793,970	500
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	24/09/2004	10	0.47	1,794,470	500
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	24/09/2004	10	0.48	1,795,970	1,500
VHQ Entertainment Inc.	Common Shares	Mehring, Jody Aaron	5	15/04/2004	00		600,000	
Viceroy Exploration Ltd.	Options	Black, W. David	4	13/09/2004	50			50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Viceroy Exploration Ltd.	Options	Black, W. David	4	13/09/2004	50		200,000	50,000
Viceroy Exploration Ltd.	Options	Cunningham, Eric Wallace	4	13/09/2004	50	1.57	100,000	50,000
Viceroy Exploration Ltd.	Options	Halvorson, Michael Henreid	4	13/09/2004	50	1.57	200,000	50,000
Viceroy Exploration Ltd.	Options	Matthews, Robert V.	4	13/09/2004	50	1.57	200,000	50,000
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
Vicwest Corporation	Common Shares	Mang, Wayne Paul Elton	4	02/06/2004	00			
Vicwest Corporation	Common Shares	Mang, Wayne Paul Elton	4	16/09/2004	10	4	7,000	7,000
Virgin Metals Inc.	Common Shares	DiPlacido, Carl	4, 5	26/05/2004	00		444,014	
Virgin Metals Inc.	Common Shares	DiPlacido, Carl	4, 5	26/05/2004	00		1,112,722	
Virgin Metals Inc.	Common Shares	DiPlacido, Carl	4, 5	26/05/2004	00		456,666	
Virgin Metals Inc.	Common Shares	Mongeau, Raymond	4	26/05/2004	00		1,489,902	
Virginia Gold Mines Inc.	Common Shares	Gaumont, André	4, 5	23/09/2004	51	0.77	513,721	4,000
Virginia Gold Mines Inc.	Options	Gaumont, André	4, 5	23/09/2004	51	0.77	145,000	-4,000
Virtek Vision International Inc.	Options	Grogan, Richard	4	15/09/2004	50	0.67	35,000	15,000
Virtek Vision International Inc.	Options	Mitchell, Paul David	4	15/09/2004	50	0.67	50,000	15,000
Virtek Vision International Inc.	Options	Nally, Robert	4	15/09/2004	50	0.67	145,000	20,000
Virtek Vision International Inc.	Options	Sloan, Hugh W.	4	15/09/2004	50	0.67	90,000	15,000
Virtek Vision International Inc.	Options	Verderber, Joseph	4	15/09/2004	50	0.67	35,000	15,000
Vitran Corporation Inc.	Common Shares	Glass, Kevin A.	5	16/09/2004	10	6.07	89,600	59,600
Vitran Corporation Inc.	Common Shares	Glass, Kevin A.	5	20/09/2004	10	19.2	79,600	-10,000
Vitran Corporation Inc.	Common Shares	Glass, Kevin A.	5	21/09/2004	10	19.2		-10,000
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	51	6		-15,000
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	51	6	99,000	-15,000
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	51	8.25	94,000	-5,000
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	51	7	69,000	-25,000
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	51	4	60,000	-9,000
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	51	3.5	54,400	-5,600
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	16/09/2004	38		0	-54,400
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	17/09/2004	38			-54,400
Vitran Corporation Inc.	Options	Glass, Kevin A.	5	19/09/2004	51	4		-9,000
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
World Point Terminals Inc.	Common Shares	LITTLE, PAUL F.	4	21/09/2004	10	5	184,630	20,000
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	
Xplore Technologies Corp.	10% Senior Secured Debenture	Sassower, Philip S.	3	14/11/2002	00			
Xplore Technologies Corp.	10% Senior Secured Debenture	Sassower, Philip S.	3	15/09/2004	16		\$1,050,000	\$1,050,000
Yamana Gold Inc.	Common Shares	Bradley, Victor	5	14/09/2004	10	2.75	287,013	-125,000
Yellow Pages Income Fund	Options	Maillé, Ginette	5	24/09/2003	00			
Yellow Pages Income Fund	Options	Maillé, Ginette	5	07/09/2004	00			
Yellow Pages Income Fund	Options	Maillé, Ginette	5	07/09/2004	00			
Yellow Pages Income Fund	Units	Maillé, Ginette	5	24/09/2003	00			
Yellow Pages Income Fund	Units	Maillé, Ginette	5	24/09/2003	00			
Yellow Pages Income Fund	Units	Maillé, Ginette	5	07/09/2004	00			
Yellow Pages Income Fund	Units	Maillé, Ginette	5	07/09/2004	10	11.7993	26,696	26,696
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	00			
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	15	10	11,000	11,000
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	10	9.89	12,500	1,500
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	10	9.9	13,000	500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	10	9.85	13,700	700
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	15/09/2004	10	9.9	16,000	2,300
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	16/09/2004	10	9.8	16,800	800
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	16/09/2004	10	9.85	18,000	1,200
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	16/09/2004	10	9.8	18,400	400
YIELDPLUS Income Fund	Trust Units	Brasseur, Murray	4, 5	17/09/2004	10	9.8	19,200	800
YIELDPLUS Income Fund	Trust Units	Garland, Roger	4	15/09/2004	00			
YIELDPLUS Income Fund	Trust Units	Garland, Roger	4	15/09/2004	15	10	40,000	40,000
YIELDPLUS Income Fund	Trust Units	Garland, Roger	4	15/09/2004	00			
YIELDPLUS Income Fund	Trust Units	Garland, Roger	4	15/09/2004	15	10	70,000	70,000
YIELDPLUS Income Fund	Trust Units	Young, Charles Bellamy	4	15/09/2004	00			
YIELDPLUS Income Fund	Trust Units	Young, Charles Bellamy	4	15/09/2004	15	10	5,000	5,000
YMG Capital Management Inc.	Common Shares	Innes, Eric Alexander Tooke	3, 4, 5	17/09/2004	10	1.6	0	10,500
York Capital Corp.	Common Shares	Courtney, Brian William	4, 5	17/09/2004	00		250,000	
ZARGON ENERGY TRUST	Exchangeable Shares, Series A	Hansen, Craig Henry	4, 5	20/09/2004	97	20.21	91,860	3,000
ZARGON ENERGY TRUST	Exchangeable Shares, Series A	Hansen, Craig Henry	4, 5	20/09/2004	97	20.21	185,700	-3,000
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	24/09/2004	10	22.15	17,490	-10,000
Zargon Oil & Gas Ltd.	Exchangeable Shares , Series A	Hansen, Craig Henry	4, 5	20/09/2004	97	20.21	91,860	3,000
Zargon Oil & Gas Ltd.	Exchangeable Shares , Series A	Hansen, Craig Henry	4, 5	20/09/2004	97	20.21	185,700	-3,000
zed.i solutions inc.	Common Shares	Lambert, Martin	4	16/08/2004	36	0.2		90,000
zed.i solutions inc.	Common Shares	Lambert, Martin	4	16/09/2004	36	0.2	1,085,000	90,000
zed.i solutions inc.	Common Shares	Lambert, Martin	4	17/09/2004	10	1.78	1,000,000	-85,000
zed.i solutions inc.	Convertible Debentures	Lambert, Martin	4	08/04/2003	00			
zed.i solutions inc.	Convertible Debentures	Lambert, Martin	4	08/04/2003	00		\$170,500	
zed.i solutions inc.	Convertible Debentures	Lambert, Martin	4	16/08/2004	36			-\$18,000
zed.i solutions inc.	Convertible Debentures	Lambert, Martin	4	16/09/2004	36		\$0	-\$18,000
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
Zi Corporation	Options	Armstrong, Derrick Robert	4	16/09/2004	50	2.6	105,000	50,000

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>
20-Sep-2004	The K2 Principal Fund LP Polar Securities Inc.	Antrim Energy Inc. - Units	1,440,000.00	900,000.00
16-Sep-2004	Front Street FT 2004-1 LP NCE Flow-Through (2004) LP	Arctic Star Diamond Corp. - Flow-Through Shares	1,000,000.00	2,500,000.00
31-Aug-2004	Dennis G. Williams	Barker Minerals Ltd. - Units	10,000.00	33,333.00
27-Aug-2004	Valencia Ventures Inc.	Beartooth Platinum Corporation - Units	500,000.00	2,500,000.00
31-May-2004	John O'Sullivan	Cabrera Resources Ltd. - Common Shares	150,000.00	300,000.00
27-Jul-2004	Kasparis, Koula	CareVest First Mortgage Investment Corporation - Preferred Shares	5,781.00	5,781.00
27-Jul-2004	Sylvia Wyatt Maurice & Deborah Curtis	CareVest Second Mortgage Investment Corporation - Preferred Shares	140,000.00	140,000.00
27-Aug-2004 to 02-Sep-2004	Centaur Balanced	Centaur Balanced Fund - Units	57,880.11	4,414.00
03-Sep-2004 to 09-Sep-2004	Centaur Balanced	Centaur Balanced Fund - Units	97,353.37	7,450.00
22-Aug-2004	Centaur Bond Fund	Centaur Bond Fund - Units	219,076.86	21,952.00
03-Sep-2004 to 09-Sep-2004	Centaur Bond Fund	Centaur Bond Fund - Units	8,424.77	848.00
27-Aug-2004 to 02-Sep-2004	Centaur Canadian Equity	Centaur Canadian Equity - Units	212,668.62	2,442.00
03-Sep-2004 to 09-Sep-2004	Centaur Canadian Equity	Centaur Canadian Equity - Units	12,067.14	139.00
27-Aug-2004 to 02-Sep-2004	Centaur International	Centaur International Fund - Units	2,802.49	358.00

Notice of Exempt Financings

03-Sep-2004 to 09-Sep-2004	Centaur International	Centaur International Fund - Units	6,099.87	782.00
27-Aug-2004 to 02-Sep-2004	Centaur Money Market	Centaur Money Market - Units	343,272.87	34,327.00
03-Sep-2004 to 09-Sep-2004	Centaur Money Market	Centaur Money Market - Units	6,099.87	782.00
27-Aug-2004 to 02-Sep-2004	Centaur Small Cap	Centaur Small Cap - Units	21,057.69	365.00
03-Sep-2004 to 09-Sep-2004	Centaur Small Cap	Centaur Small Cap - Units	838.80	15.00
27-Aug-2004 to 02-Sep-2004	Centaur US Equity	Centaur US Equity - Units	123,729.64	3,046.00
03-Sep-2004 to 09-Sep-2004	Centaur US Equity	Centaur US Equity - Units	3,463.63	85.00
22-Jul-2004	3 Purchasers	Chantry Networks Inc. - Shares	31.10	3,108,136.00
10-Sep-2004	Dean Burchart	CHX Technologies Inc. - Common Shares	10,000.00	2,000.00
08-Sep-2004	D.J. Robert-Morgan	Coast Pacific Chambers Exploration Ltd. - Units	3,000.00	3.00
09-Sep-2004	David Shemilt	Corona Gold Corporation - Units	12,600.00	30,000.00
29-Apr-2004	Newshore Capital Group Hospital of Ontario Pension Plan	Dekania CDO II, Ltd. - Notes	102,035,200.00	102,035,200.00
29-Apr-2004	AGF Management Limited	Dekania CDO II, Ltd. - Preferred Shares	1,369,600.00	1,369,600.00
20-Sep-2004	3 Purchasers	EchoStar DBS Corporation - Notes	8,375,407.33	3.00
13-Sep-2004	Sherfam Inc.	Excalibur Limited Partnership - Limited Partnership Units	1,287,700.00	5.00
17-Sep-2004	17 Purchasers	Funtime Hospitality Corp. - Units	1,386,400.00	6,932,000.00
09-Sep-2004	Deutsche Bank AG	Global Diversified Investment Grade Private Trust - Units	40,000,000.00	4,000,000.00
15-Sep-2004	JSE HEALTHCARE SECTOR CONSULTING INC.	Granite Investigation Holdings Inc. - Common Shares	49.95	3.00
15-Sep-2004	JSE Healthcare Sector Consulting Inc.	Granite Investigation Holdings Inc. - Notes	200,000.00	200,000.00

Notice of Exempt Financings

15-Sep-2004	6 Purchasers	Granite KR Inc. - Common Shares	71.41	7,141.00
15-Sep-2004	6 Purchasers	Granite KR Inc. - Notes	1,199,999.50	1,200,000.00
23-Aug-2004	Ian MacKeller Frank Zoebelein	Great Southern Enterprises Corp. - Units	80,666.78	424,562.00
14-Aug-2004	D1 Capital Corp. Smycorp Investment Inc.	Integral Wealth Management Inc. - Shares	125,000.00	125,000.00
14-Sep-2004	D1 Capital Corp. Smycorp Investment Inc.	Integral Wealth Management Inc. - Warrants	125,000.00	31,250.00
08-Sep-2004	Glenn McHarg	Kimber Resources Inc. - Units	7,500.00	5,000.00
17-Sep-2004	19 Purchasers	Maximus Ventures Ltd. - Units	1,451,949.60	9,679,664.00
19-Aug-2004	The Manufacturing Life Insurance Company	Mount Copper Wind Power Energy Inc. - Notes	18,952,941.00	1.00
18-Aug-2004	3 Purchasers	Musicrypt Inc. - Units	126,700.00	181,000.00
11-Aug-2004	4 Purchasers	Navteq Corporation - Shares	3,203,838.00	85,250.00
04-Jul-2004 to 27-Jul-2004	22 Purchasers	New Hudson Television Corp. - Shares	49,500.00	16,500.00
17-Sep-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	3,946.17	549.00
24-Sep-2004	Tuan Khoon Tan	Riverside Manor Limited Partnership - Limited Partnership Units	20,000.00	2.00
27-Aug-2004	1 Purchaser	Sanderling Venture Partners VI L.P. - Limited Partnership Interest	15,000,000.00	15,000,000.00
27-Aug-2004	1 Purchaser	Sanderling Venture Partners VI Co-Investment Fund L.P. - Limited Partnership Interest	10,000,000.00	10,000,000.00
17-Aug-2004	4 Purchasers	Secunda International Limited - Notes	13,552,432.90	10,500.00
18-Aug-2004	4 Purchasers	Securus Technologies, Inc. - Notes	8,228,659.59	4.00
10-Sep-2004	RBC Capital Partners	Sprout Healthcare Ventures I, L.P. - Limited Partnership Interest	6,456,000.00	0.00
22-Sep-2004	ZED Financial Partners Strategic Capital Partners Inc	St Andrew Goldfields Ltd - Warrants	0.00	400,203.00
31-Aug-2004	Lois Smith Tom Green	Stylus Growth Fund - Units	490,000.00	47,407.00
31-Aug-2004	4 Purchasers	Stylus Momentum Fund - Units	150,681.90	15,063.00

Notice of Exempt Financings

31-Aug-2004	3 Purchasers	Stylus Value with Income Fund - Units	352,799.25	34,766.00
22-Sep-2004	5 Purchasers	St. Andrew Goldfields Ltd. - Flow-Through Shares	1,453,113.11	6,670,057.00
15-Sep-2004	3 Purchasers	Vaaldiam Resources Ltd. - Flow-Through Shares	500,000.00	1,250,000.00
15-Sep-2004	15 Purchasers	Vaaldiam Resources Ltd. - Units	788,790.00	1,971,975.00
03-Sep-2004	Anthony Bekenn	Western Wind Energy Corp. - Units	7,500.00	5,000.00
08-Sep-2004	Darren Carmichael	Yankee Hat Industries Corp. - Flow-Through Shares	5,250.00	35,000.00
08-Sep-2004	Ken Oberle	Yankee Hat Industries Corp. - Non-Flow-Through Shares	4,500.00	30,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ACTIVEnergy Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 23, 2004

Offering Price and Description:

\$ * (Maximum) - * Units

Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
Wellington West Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
Acadian Securities Incorporated
Middlefield Capital Corporation
Research Capital Corporation

Promoter(s):

Middlefield Group Limited
Middlefield ACTIVEnergy Management Limited
Project #692049

Issuer Name:

AMI Balanced Fund
AMI Money Market Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

Offering Class M Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #692213

Issuer Name:

Barclays Top 100 Equal Weighted Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 28, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

\$ * - * Units

Price: \$10.00 per Unit

Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Dundee Securities Corporation
Canaccord Capital Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.

Promoter(s):

Barclays Global Investors Canada Limited
Project #693115

Issuer Name:

Canlan Ice Sports Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 24, 2004
Mutual Reliance Review System Receipt dated September 27, 2004

Offering Price and Description:

Offer of Rights to Subscribe for up to * (Common Shares at a Price of \$ * per Common Share)

Subscription Price: \$ * per Common Share

(upon the exercise of one Right for * (Common Shares)

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

-

Project #692602

Issuer Name:

CARDS II Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated September 22, 2004
Mutual Reliance Review System Receipt dated September 22, 2004

Offering Price and Description:

Up to \$8,000,000,000 of Credit Card Receivables-Backed Notes

Underwriter(s) or Distributor(s):

-

Promoter(s):

Canadian Imperial Bank of Commerce
Project #691724

Issuer Name:

Energy Plus Income Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 27, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

Maximum \$ * - * Trust Units
Price: \$10.00 per Trust Unit
(Minimum Purchase: 100 Trust Units)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
First Associates Investments Inc.
Raymond James Ltd.
McFarlane Gordon Inc.
Bieber Securities Inc.
Wellington West Capital Inc.

Promoter(s):

Canadian Income Fund Group Inc.
N.A. Energy Management Inc.
Project #693050

Issuer Name:

Enervest FTS Limited Partnership 2004
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 23, 2004

Offering Price and Description:

Price: \$25.00 per Unit
Minimum Subscription: \$2,500 (100 Units)
Maximum 600,000 Limited Partnership Units (\$15,000,000)
Minimum 200,000 Limited Partnership Units (\$5,000,000)

Underwriter(s) or Distributor(s):

GMP Securities Ltd.

Promoter(s):

Michael L. Streukens
Project #692201

Issuer Name:

Gienow Windows & Doors Income Fund
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Prospectus dated September 20, 2004
Mutual Reliance Review System Receipt dated September 21, 2004

Offering Price and Description:

\$ * - * Units
Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
GMP Securities Ltd.
National Bank Financial Inc.
TD Securities Inc.

Promoter(s):

Gienow Building Products Ltd.
Project #689084

Issuer Name:

HSBC Mortgage Pooled Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

HSBC Investment Funds (Canada) Inc.

Promoter(s):

HSBC Asset Management (Canada) Limited
Project #692447

Issuer Name:

Mavrix Balanced Income and Growth Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 20, 2004
Mutual Reliance Review System Receipt dated September 22, 2004

Offering Price and Description:

Maximum \$ * - * Units
Price: \$10.00 per Unit
(Minimum Subscription: 100 Units)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.
Trilon Securities Corporation
Bershire Securities Inc.
GMP Securities Ltd.
McFarlane Gordon Inc.
Union Securities Ltd.
Wellington West Capital Inc.

Promoter(s):

Mavrix Fund Management Inc.

Project #691753

Issuer Name:

MBS Adjustable Rate Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

Price: \$10.00 per Unit
Minimum Purchase Price: * Units
Maximum: \$ *

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
First Associates Investments Inc.
Berkshire Securities Inc.
Desjardins Securities Inc.
Wellington West Capital Inc.

Promoter(s):

Sentry Select Capital Corp.

Project #692277

Issuer Name:

Novelis Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Non-Offering Prospectus dated September 28, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Alcan Inc.
Geoffery E. Merszei

Project #693181

Issuer Name:

TD U.S. Money Market Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated September 22, 2004
Mutual Reliance Review System Receipt dated September 22, 2004

Offering Price and Description:

Mutual Fund Net Asset Value

Underwriter(s) or Distributor(s):

TD Investment Services Inc.

Promoter(s):

TD Asset Management Inc.

Project #677882

Issuer Name:

Tree Island Wire Income Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated September 22, 2004

Mutual Reliance Review System Receipt dated September 22, 2004

Offering Price and Description:

\$76,678,815
5,028,119 Units
Price: \$15.25 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #691841

Issuer Name:

Acclaim Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

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

Alpha One Corporation
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated September 14, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

First Associates Investments Inc.

Promoter(s):

David Lewis
Ian McDonald
Kim Smith
Donald Christie

Project #661536

Issuer Name:

Bank of Montreal
BMO Capital Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

\$600,000,000 Trust Capital Securities— Series D (BMO BOaTS— Series D(TM)) Price: \$1,000 per BMO BOaTS — Series D

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
TD Securities Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
Desjardins Securities Inc.

Promoter(s):

-

Project #681439

Project #681436

Issuer Name:

Canadian Science and Technology Growth Fund Inc.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 20, 2004 to Final Prospectus dated December 19, 2003
Mutual Reliance Review System Receipt dated September 23, 2004

Offering Price and Description:

Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #589020

Issuer Name:

CES Software plc
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 28, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Capital Corporation

Promoter(s):

-

Project #684431

Issuer Name:

Connors Bros. Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 22, 2004
Mutual Reliance Review System Receipt dated September 22, 2004

Offering Price and Description:

\$93,406,500.00 - 5,610,000 Units Price: \$16.65 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
GMP Securities Ltd.

Promoter(s):

-

Project #688906

Issuer Name:

IPC US Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 27, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

Promoter(s):

-

Project #691071

Issuer Name:

Mavrix Small Companies Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 27, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mavrix Fund Management Inc.

Project #688588

Issuer Name:

Mawson Resources Limited
Principal Regulator – British Columbia

Type and Date:

Final Prospectus dated September 24, 2004
Mutual Reliance Review System Receipt dated September 27, 2004

Offering Price and Description:

3,250,000 Units and 3,000,000 Common Shares to be issued on the Exercise of 3,000,000 Special Warrants Public Offering of \$1,300,000

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #687791

Issuer Name:

Norbord Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 24, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

\$382,500,000.00 - 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:

Peru Copper Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated September 22, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

\$47,850,000.00 - 29,000,000 Units, each Unit consisting of one common share and one-half of one common share purchase warrant of Peru Copper Inc. Each Unit will be issued and sold at a price of \$1.65 per Unit.

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

J. David Lowell
Catherine E. McLoed-Seltzer
David E. De Witt

Project #671100

Issuer Name:

Petro-Canada
Principal Regulator – Alberta

Type and Date:

Final Short Form PREP Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 23, 2004

Offering Price and Description:

C\$ * - 49,390,104 COMMON SHARES Price: C\$ * per Common Share(1)

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:

Premium Income Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

Maximum 6,487,846 Preferred Shares @ \$15.65 per Share = \$101,534.790
Maximum 6,487,846 Class A Shares @ \$11.23 per Share = \$72,858,511

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
First Associates Investments Inc.
Mulvihill Capital Management Inc.

Promoter(s):

Mulvihill Capital Management Inc.

Project #677528

Issuer Name:

Provident Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

\$125,706,000.00 - 11,480,000 Trust Units at a price of \$10.95 per Trust 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:

ROC Pref II Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 24, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

Maximum 12,000,000 Preferred Shares @ \$25 per
Preferred Shares = \$300,000,000

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
Raymond James Ltd.
Berkshire Securities Inc.
Wellington West Capital Inc.

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #686787

Issuer Name:

Rogers Communications Inc.
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated September 20, 2004 to Final Short
Form Shelf Prospectus dated April 15, 2004
Mutual Reliance Review System Receipt dated September 24, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #628852

Issuer Name:

Saxon Bond Fund
Saxon Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 21, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Saxon Mutual Funds Limited
Saxon Mutual Funds Limited

Promoter(s):

Saxon Funds Management Limited

Project #674429

Issuer Name:

CI American Small Companies RSP Fund
CI Canadian Small Cap Fund
CI International RSP Fund
CI International Value RSP Fund
Synergy Canadian Style Management Class
Synergy Tactical Asset Allocation Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated September 20, 2004 to Final
Simplified Prospectus and Annual Information Form dated
July 23, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #665295, 658797

Issuer Name:

The Manufacturers Life Insurance Company
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 27, 2004
Mutual Reliance Review System Receipt dated September 28, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #689867

Issuer Name:

YM BioSciences Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 23, 2004
Mutual Reliance Review System Receipt dated September 23, 2004

Offering Price and Description:

\$20,000,002.05 - 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:

Limerick Mines Limited
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated June 11th, 2004
Closed on September 22nd, 2004

Offering Price and Description:

\$ * - * Regular Units
and * Flow-Through Shares

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

John Steele
Derek McBride

Project #659468

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Barclays Global Investors, National Association	International Adviser	Sept. 23, 2004
New Registration	Johnson Rice & Company, L.L.C.	International Adviser	Sept. 24, 2004
New Registration	Min Investments Inc.	Limited Market Dealer	Sept. 27, 2004
New Registration	Sherbrooke Street Capital (SSC) / Capital Sherbrooke (SSC) Inc.	Investment Dealer	Sept. 27, 2004
New Registration	American Diversified Funds Inc.	Limited Market Dealer	Sept. 29, 2004
Surrender of Registration	Dominion Equity Resource Fund Inc.	Securities Issuer	Sept. 27, 2004

This page intentionally left blank

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Notice – Housekeeping Amendments to MFDA By-Law No. 1 Section 18.2.2 (Regional Councils – Ex Officio Members)

MFDA NOTICE – HOUSEKEEPING AMENDMENTS TO MFDA BY-LAW NO. 1 SECTION 18.2.2 (REGIONAL COUNCILS – EX OFFICIO MEMBERS)

Current By-law

Section 18.2.2 of By-law No. 1 lists the ex-officio members of each of the Regional Council as the immediate Past Chair of the Region, the Chair of the MFDA, the President of the MFDA, and the Regional Director of the MFDA for the Region in which the Regional Council is located.

Reasons for Amendments

The proposed amendment to Section 18.2.2 will expand the list of ex officio members entitled to attend and vote at the Regional Council meetings to include the Director of Regional Councils. The new MFDA staff position, the Director of Regional Councils, was created to provide assistance in the implementation of the MFDA Regional Councils and to play an active role in the management of the activities of the Regional Councils going forward. The position has been added to the list of ex officio members to facilitate more complete participation in the work of the Councils.

Description of Amendment

The proposed amendment will add the phrase “the Director of Regional Councils” to the list of individuals who shall be ex officio members of the Regional Council entitled to attend and vote at the meeting of the council.

The amendment to section 18.2.2 is housekeeping in nature in that it reflects changes in routine procedures and administrative practices of the MFDA and does not impose any significant burden or any barrier to competition that is not appropriate.

Effective Date

The amended section of By-law No. 1 will be effective on a date to be subsequently determined by the MFDA.

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

MFDA By-law No. 1

On June 18, 2004, the Board of Directors of the Mutual Fund Dealers Association of Canada made and enacted the following amendment to MFDA By-law No. 1:

18. REGIONAL COUNCILS

18.2 Composition

Each Regional Council shall be composed of:

18.2.1 *Elected*

From 4 to 20 members, as may be determined by the Board from time to time, including a Chair and a Vice-Chair, to be elected in accordance with Section 18.5 and who shall be entitled to attend and vote at meetings of the Council;

18.2.2 *Ex-officio*

The immediate Past Chair of the Region, the Chair of the Corporation, the President, the Director of Regional Councils and the Regional Director of the Corporation for the Region in which the Regional Council is located who shall be ex-officio members of such Regional Council entitled to attend and vote at meetings of the Council; and

13.1.2 IDA – Definition of “Acceptable Securities Locations” – Transfer Agents, General Notes and Definitions to Form 1

INVESTMENT DEALERS ASSOCIATION OF CANADA – DEFINITION OF “ACCEPTABLE SECURITIES LOCATIONS” – TRANSFER AGENTS, GENERAL NOTES AND DEFINITIONS TO FORM 1

I Overview

A Current Rules

The definition of the term “acceptable securities locations” in the General Notes and Definitions to Form 1, specifies the entities that are considered suitable to hold securities on behalf of a Member without incurring a capital penalty provided a written custody agreement is executed. Although, the definition requires that a written custody agreement be executed, an exemption from this requirement is available in situations where the entities holding securities on behalf of the Member are banks and trust companies that are classified as “acceptable counterparties” and act as transfer agents for the securities involved.

B The Issue(s)

The exemption from the requirement to execute a written custody agreement was intended for situations where securities were sent to the transfer agent for re-registration, and not for situations where securities were sent to the transfer agent for general safekeeping. However, that intention is not clearly stated in the current definition of “acceptable securities locations” and could result in a Member interpreting and applying the exemption incorrectly. Therefore, the exemption requires clarification.

C Objective(s)

The objective of the housekeeping amendment is to clarify the intended situations in which the exemption from the requirement to obtain a custodial agreement applies.

D Effect of Proposed Rules

The proposed rule will have no impact on:

- market structure,
- members, non-members
- competition,
- costs of compliance and
- other rules.

II Detailed Analysis

A Present Rules, Relevant History and Proposed Policy

The current exemption, in the General Notes and Definitions of Form 1, part (d), line 4 reads as follows:

- “4. Banks and Trust Companies otherwise classified as Acceptable Counterparties – with respect to securities for which they act as transfer agent (in such case, a written custody agreement is not required).”

The proposed housekeeping amendment would insert the words “and for which custody services are not being provided” after the term “transfer agent” in the current exemption and would read as follows:

- “4. Banks and Trust Companies otherwise classified as Acceptable Counterparties – with respect to securities for which they act as transfer agent and for which custody services are not being provided (in such case, a written custody agreement is not required).”

B Issues and Alternatives Considered

No other alternatives were considered, because it was believed that the best place to provide the clarification was to amend the current exemption provided, as set out in the definition of “acceptable securities locations” in the General Notes and Definitions to Form 1.

C Comparison with Similar Provisions

No comparison with similar regulations of regulators and SRO’s both foreign and in Canada was conducted.

D Systems Impact of Rule

There are no systems implications.

The Bourse de Montreal is also in the process of passing this amendment. Implementation of this amendment will therefore take place once both the IDA and the Bourse de Montreal have received approval to do so from their respective recognizing regulators.

E Best Interests of the Capital Markets

The Board has determined that the housekeeping rule is not detrimental to the best interests of the capital markets.

F Public Interest Objective

According to subparagraph 14(c) of the IDA’s Order of Recognition as a self regulatory organization, the IDA shall, where requested, provide in respect of a proposed rule change “a concise statement of its nature, purposes (having regard to paragraph 13 above) and effects, including possible effects on market structure and competition. Statements have been made elsewhere as to

the nature and effects of the proposals with respect to the definition of "acceptable securities locations". The purpose of the proposal is to:

- standardize industry practices where necessary or desirable for investor protection.

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

The amendment is believed to be housekeeping in nature as it is intended to clarify an existing requirement.

III Commentary

A Filing in Other Jurisdictions

This proposed amendment will be filed for approval in Alberta, British Columbia and Ontario and will be filed for information in Nova Scotia and Saskatchewan.

B Effectiveness

As stated above, the purpose of the proposal is to provide clarification to the existing exemption within the definition of "acceptable securities locations". It is believed that the wording revisions proposed provide this clarity.

C Process

This proposal was developed at the Financial Administrators Section ("FAS") Capital Formula Subcommittee. In addition, it was reviewed and recommended by the FAS Executive Committee and finally by the FAS itself.

IV Sources

References:

- IDA Rulebook, Form 1, General Notes and Definitions, (d) "acceptable securities locations"

V OSC Requirement to Publish for Comment

The Association has determined that the entry into force of the proposed amendments is housekeeping in nature. As a result, a determination has been made that these proposed rule amendments need not be published for comment.

Investment Dealers Association of Canada Definition of "Acceptable Securities Locations" – Transfer Agents Board Resolution

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Item 4 within the definition of the term "acceptable securities locations" in the General Notes and Definitions to Form 1 is amended by adding the following words immediately following the words "transfer agent":

"and for which custody services are not being provided"

PASSED AND ENACTED BY THE Board of Directors this 13th day of June 2004, to be effective on a date to be determined by Association staff.

Investment Dealers Association of Canada
Definition of "Acceptable Securities Locations" –
Transfer Agents
Clean Copy

(d) "acceptable securities locations" means those entities considered suitable to hold securities on behalf of a Member, for both inventory and client positions, without capital penalty, given that the locations meet the requirements outlined in the segregation bylaws, rules or regulations of the Joint Regulatory Bodies including, but not limited to, the requirement for a written custody agreement outlining the terms upon which such securities are deposited and including provisions that no use or disposition of the securities shall be made without the prior written consent of the Member and the securities can be delivered to the Member promptly on demand. The entities are as follows:

1. Depositories
 - (a) Canada
The Canadian Depository for Securities Limited
West Canada Depository Trust Company
Trans Canada Options, Incorporated
 - (b) United States
Depository Trust Company
Pacific Securities Depository Trust Company
Midwest Securities Trust Company
Stock Clearing Corporation of Philadelphia
Options Clearing Corporation
 - (c) Other Foreign
Foreign securities depositories or clearing agencies incorporated or organized under the laws of the foreign country and operating a central system for handling securities or equivalent book-based entries in that country and subject to enabling legislation by a central government authority in the country of operation that provides for compliance and powers of enforcement over its members. The SROs will maintain and regularly update a list of those foreign depositories or clearing agencies that comply with these criteria.
2. (a) Acceptable Institutions which in their normal course of business offer custodial security services; or
- (b) Subsidiaries of Acceptable Institutions provided that each such subsidiary, together with the Acceptable Institution, has entered into a custodial agreement with the member containing a legally enforceable indemnity by the Acceptable Institution in favour of the member covering all losses, claims, damages, costs and liabilities in respect of securities and other property held for the member and its clients at the subsidiary's location.

3. Acceptable Counterparties - with respect to security positions maintained as a book entry of securities issued by the Acceptable Counterparty and for which the Acceptable Counterparty is unconditionally responsible.
4. Banks and Trust Companies otherwise classified as Acceptable Counterparties - with respect to securities for which they act as transfer agent and for which custody services are not being provided (in such case, a written custody agreement is not required).
5. Mutual Funds or their Agents - with respect to security positions maintained as a book entry of securities issued by the mutual fund and for which the mutual fund is unconditionally responsible.
6. Regulated entities.
7. Foreign institutions and securities dealers that satisfy the following criteria:
 - (a) the paid-up capital and surplus according to its most recent audited balance sheet is in excess of CDN \$150 million as evidenced by the audited financial statements of such entity;
 - (b) in respect of which a foreign custodian certificate has been completed and signed in the prescribed form by the member's board of directors or authorized committee thereof;

provided that:

- (c) a formal application in respect of each such foreign location is made by the member to the relevant joint regulatory authority in the form of a letter enclosing the financial statements and certificate described above; and
- (d) the member reviews each such foreign location annually and files a foreign custodian certificate with the appropriate joint regulatory authority annually.

and such other locations which have been approved as acceptable securities locations by the Joint Regulatory Body having prime jurisdiction over the Member.

Investment Dealers Association of Canada
Definition of "Acceptable Securities Locations" –
Transfer Agents
Black Line Copy

(d) "acceptable securities locations" means those entities considered suitable to hold securities on behalf of a Member, for both inventory and client positions, without capital penalty, given that the locations meet the requirements outlined in the segregation bylaws, rules or regulations of the Joint Regulatory Bodies including, but not limited to, the requirement for a written custody agreement outlining the terms upon which such securities are deposited and including provisions that no use or disposition of the securities shall be made without the prior written consent of the Member and the securities can be delivered to the Member promptly on demand. The entities are as follows:

1. Depositories
 - (a) Canada
The Canadian Depository for Securities Limited
West Canada Depository Trust Company
Trans Canada Options, Incorporated
 - (b) United States
Depository Trust Company
Pacific Securities Depository Trust Company
Midwest Securities Trust Company
Stock Clearing Corporation of Philadelphia
Options Clearing Corporation
 - (c) Other Foreign
Foreign securities depositories or clearing agencies incorporated or organized under the laws of the foreign country and operating a central system for handling securities or equivalent book-based entries in that country and subject to enabling legislation by a central government authority in the country of operation that provides for compliance and powers of enforcement over its members. The SROs will maintain and regularly update a list of those foreign depositories or clearing agencies that comply with these criteria.
2. (a) Acceptable Institutions which in their normal course of business offer custodial security services; or
- (b) Subsidiaries of Acceptable Institutions provided that each such subsidiary, together with the Acceptable Institution, has entered into a custodial agreement with the member containing a legally enforceable indemnity by the Acceptable Institution in favour of the member covering all losses, claims, damages, costs and liabilities in respect of securities and other property held for the member and its clients at the subsidiary's location.

3. Acceptable Counterparties - with respect to security positions maintained as a book entry of securities issued by the Acceptable Counterparty and for which the Acceptable Counterparty is unconditionally responsible.
4. Banks and Trust Companies otherwise classified as Acceptable Counterparties - with respect to securities for which they act as transfer agent and for which custody services are not being provided (in such case, a written custody agreement is not required).
5. Mutual Funds or their Agents - with respect to security positions maintained as a book entry of securities issued by the mutual fund and for which the mutual fund is unconditionally responsible.
6. Regulated entities.
7. Foreign institutions and securities dealers that satisfy the following criteria:
 - (a) the paid-up capital and surplus according to its most recent audited balance sheet is in excess of CDN \$150 million as evidenced by the audited financial statements of such entity;
 - (b) in respect of which a foreign custodian certificate has been completed and signed in the prescribed form by the member's board of directors or authorized committee thereof;

provided that:

- (c) a formal application in respect of each such foreign location is made by the member to the relevant joint regulatory authority in the form of a letter enclosing the financial statements and certificate described above; and
- (d) the member reviews each such foreign location annually and files a foreign custodian certificate with the appropriate joint regulatory authority annually.

and such other locations which have been approved as acceptable securities locations by the Joint Regulatory Body having prime jurisdiction over the Member.

13.1.3 MFDA Proposed Amendments to By-Law No. 1 (Enforcement Process)

**MUTUAL FUND DEALERS ASSOCIATION
PROPOSED AMENDMENTS TO BY-LAW NO. 1
(ENFORCEMENT PROCESS)**

I. OVERVIEW

A. Current Rules

Mutual Fund Dealers Association (“MFDA”) By-law No. 1 governs MFDA hearing and review processes. All references in this notice to section numbers are to sections of By-law No. 1, unless otherwise noted.

Specifically, Section 11 of By-law No. 1 governs Membership Application Hearings. Sections 11.5.3, 20.1.1, 20.2 and 24.4.3 deal with notice and time requirements for Disciplinary Proceedings before a Regional Council Hearing Panel. Section 19.9 governs the composition of a Hearing Panel, section 24.6 governs Board Reviews of Disciplinary Hearings and section 26 governs Commission Reviews of Disciplinary Hearings.

B. The Issues

The proposed amendments are required to clarify procedural aspects of the enforcement process so that hearings may be conducted in a more cost-effective, efficient and flexible manner that better serves the interests of the Corporation, the parties and the public.

C. Objectives

The proposed changes to By-law No. 1 seek to ensure that the MFDA can meet its regulatory mandate while balancing the needs of efficiency and still respect fairness and the rules of natural justice.

D. Effect of Proposed Amendments

With respect to Membership Application Hearings, the proposed amendments to section 11 were developed to:

- (i) provide that the review hearing by the Board is in the nature of an appeal confined to the record of the original hearing;
- (ii) permit the Corporation to prescribe rules of procedure in respect of membership application proceedings;
- (iii) provide that the Board’s decision on a review of a membership application hearing is final.

With respect to Disciplinary Hearings before a Regional Council Hearing Panel, the proposed amendments were developed to:

- (iv) replace the fixed notice and time requirements with a general requirement that the notice or time to be given is that

which is provided for in the Corporation’s Rules of Procedure (sections 11.5.3, 20.1.1, 20.2 and 24.4.3);

- (v) permit a single public representative of a Regional Council to act on behalf of a Hearing Panel for the purpose of presiding over preliminary motions and other procedural matters relating to the conduct of a disciplinary proceeding (new section).

With respect to Board Reviews of Disciplinary Hearings, the proposed amendments to section 24.6 were developed to:

- (vi) permit the Board to review any outcome of a disciplinary proceeding against a Member, including those cases where a Hearing Panel has imposed no penalty;
- (vii) require that the Board panels assigned to conduct the review hearings must include one public representative of a Regional Council (i.e. a lawyer, legal academic or retired judge);
- (viii) provide that the Board has the discretion to award any or all of the costs of a review against the Member.

With respect to Commission reviews of Disciplinary Hearings, the proposed amendments to section 26 were developed to:

- (ix) confirm that the Corporation may seek review of a disciplinary decision before the securities commissions;
- (x) provide that the decision of the Board on a review of a disciplinary hearing takes effect immediately but the Board (or a securities commission) may grant a stay of the order pending review by a securities commission.

It is not expected that the proposed amendments will have other significant effects on Members, other market participants, market structure or competition or that the proposed amendments will require Members to implement technological systems changes or will result in significant additional costs for Members to comply with the proposed amendments to By-law No. 1.

II. DETAILED ANALYSIS

A. Present Rules, Relevant History and Proposed Policy

The specific issues regarding the current sections and the solutions proposed to address such issues are outlined below.

MEMBERSHIP APPLICATION HEARINGS

Issue #1:

Section 11.8.2 currently provides that the review by the Board of a membership application hearing (also before the Board) is to be a full hearing. By requiring that the review hearing be conducted as a full hearing, as opposed to as an appeal, section 11.8.2 creates the potential for unnecessary duplication, cost and delay.

Proposed Solution:

Section 11.8.2 as amended provides that the review hearing is confined to the record of the original Board hearing, in the same manner as the Board's review of a decision in a disciplinary hearing pursuant to section 24.6.3.

Issue #2:

Section 19.12 permits the Corporation to prescribe rules of procedure in respect of disciplinary proceedings but there is no equivalent provision for membership application proceedings.

Proposed Solution:

Proposed section 11.10 provides the Corporation with the authority to prescribe rules of procedure in respect of membership application proceedings conducted by the Board under section 11.

Issue #3:

Section 24.6.3(c) provides that the decision of the Board on a review of a disciplinary hearing is final (subject to review by a securities commission). There is no equivalent provision in respect of the decision of the Board on a review of a membership application hearing pursuant to s. 11.8.

Proposed Solution:

Proposed section 11.8.4 provides that the decision of the Board on a review of a membership application hearing (also before the Board) is final and that there is no further review or appeal within the Corporation.

DISCIPLINARY HEARINGS BEFORE A REGIONAL COUNCIL HEARING PANEL

Issue #4:

Fixed notice and time periods specified in the By-law cannot be waived or varied by a Hearing Panel of a Regional Council, thereby limiting the ability of a Hearing Panel to be flexible in its treatment of the obligations and requirements of parties to enforcement proceedings.

Proposed Solution:

The proposed amendments to sections 11.5.3, 20.1.1, 20.2, and 24.4.3 removes the fixed notice and time requirements governing certain steps in the enforcement hearing process. The fixed notice and time requirements would be replaced with a general requirement that the notice or time to be given is that which is provided for in the Corporation's Rules of Procedure. Rule 1.5(1)(b) of the Rules of Procedure permits a Hearing Panel to "waive or vary any of these Rules at any time, on such terms as it considers appropriate", thereby permitting a Hearing Panel to redress any unfairness which might result from a rigid adherence to specific time requirements.

Issue #5:

Section 19.9 requires that a Hearing Panel must be composed of three representatives of a Regional Council. However, it is inefficient to convene three member Hearing Panels for routine matters such as scheduling hearing dates and for procedural matters that can be effectively determined by the public representative.

Proposed Solution:

Proposed section 19.13 allows for a single public representative of a Regional Council to sit as a Hearing Panel for the purpose of presiding over preliminary motions and other procedural matters relating to the conduct of a disciplinary hearing.

BOARD REVIEWS OF DISCIPLINARY HEARINGS

Issue #6:

Section 24.6.2 does not permit the Corporation (or a Member) to review a decision of a Hearing Panel where the Hearing Panel makes no order against the Member, gives the Member a reprimand, appoints a monitor to oversee the Member's activities or makes directions for the orderly transfer of the Member's client accounts. In these four situations, the right of appeal for both parties is directly to the securities commissions.

Proposed Solution:

The proposed amendment to section 24.6.2 allows the Board to review any outcome in a disciplinary proceeding against a Member, including those cases where a Hearing Panel has imposed no penalty.

Issue #7:

Section 24.6 provides that the Board's review of a disciplinary hearing is to be conducted by a panel consisting exclusively of Board members.

Proposed Solution:

Proposed subparagraph 24.6.3(d) requires that Board panels assigned to conduct the review hearings must include one public representative of a Regional Council (i.e.

a lawyer, legal academic or retired judge). The proposed amendment ensures public representation is present on Board panels reviewing disciplinary decisions of Regional Council Hearing Panels. As well, given that public representatives of Regional Councils have legal training, it will also ensure that Board panels have sufficient expertise to deal with legal issues that may arise during the review hearing.

Issue #8:

Section 24.2 grants a Hearing Panel the discretion to award any or all of the costs of a disciplinary hearing against the Member or Approved Person. There is no equivalent provision granting the Board the authority to award costs against a Member when the Board reviews a Hearing Panel's decision.

Proposed Solution:

Proposed subparagraph 24.6.3(e) grants the Board the discretion to award the costs of a review hearing of a disciplinary decision against a Member.

COMMISSION REVIEWS OF DISCIPLINARY HEARINGS

Issue #9:

Section 26.1 grants a Member and an Approved Person the right to seek review of a decision of the Board or a Regional Council before a securities commission but is silent as to the Corporation's right.

Proposed Solution:

Section 26.1 as amended confirms that the Corporation has the right to seek review by a securities commission of decisions of the Board and of Regional Councils in disciplinary matters.

Issue #10:

Section 24.6.4 expressly states that an order of a Hearing Panel takes effect immediately but permits a Hearing Panel or the Board to stay the order pending review by the Board. There is no equivalent provision in respect of an order made by the Board pending review by a securities commission.

Proposed Solution:

Proposed section 26.2 provides that the decision of the Board on a review of a disciplinary hearing takes effect immediately but the Board (or a securities commission) may grant a stay of the order pending review by a securities commission.

B. Issues and Alternatives Considered

An internal analysis was conducted to identify existing problems with procedural steps in the MFDA hearing process, to analyze the by-laws and rules of other regulators and Self-Regulatory Organizations ("SRO"s)

dealing with the issues and to propose solutions to improve the MFDA hearing process. This analysis was reviewed by MFDA Staff and outside counsel to ensure that well-considered decisions were made regarding the issues.

C. Comparison with Similar Provisions

A thorough comparison of comparable rules and by-laws of other regulators and SROs, including Market Regulation Services Inc. and the Investment Dealers Association, was conducted. While the rules of other bodies were examined, the proposed sections have been tailored and adapted to the MFDA context.

D. Systems Impact of Amendments

The amendments to By-law No. 1 do not require technological systems changes to be made by Members.

E. Best Interests of the Capital Markets

The Board has determined that the proposed amendments are in the best interests of the capital markets.

F. Public Interest Objective

The proposed amendments will establish procedures with respect to the MFDA hearing process that are consistent with practices followed by other regulators and SROs. The proposed amendments will assist in the protection of the investing public by ensuring that the MFDA hearing process is efficient, effective and fair.

III. COMMENTARY

A. Filing in Other Jurisdictions

The proposed amendments will be filed for approval with the Alberta, British Columbia, Nova Scotia, and Ontario Securities Commissions and the Saskatchewan Financial Services Commission.

B. Effectiveness

The proposed amendments are simple and effective.

C. Process

The proposed amendments were developed by MFDA Staff based on its internal review of the efficiency and effectiveness of By-law No. 1. The proposed amendments were approved by the MFDA Board of Directors on September 23, 2004.

D. Effective Date

The proposed amendments will be effective on a date to be subsequently determined by the MFDA.

IV. SOURCES

MFDA By-law No. 1.

V. OSC REQUIREMENT TO PUBLISH FOR COMMENT

The MFDA is required to publish for comment the proposed amendments so that the issues referred to above may be considered by Ontario Securities Commission staff.

The MFDA has determined that the entry into force of the proposed amendments would be in the public interest and is not detrimental to the capital markets. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of the Corporate Secretary, Mutual Fund Dealers Association of Canada, 121 King St. West, Suite 1600, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

On request, the MFDA will make available all comments received during the comment period.

Questions may be referred to:

Shaun Devlin
Vice-President, Enforcement
Mutual Fund Dealers Association of Canada
(416) 943-4672

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

PROPOSED AMENDMENTS TO BY-LAW NO. 1

On September 23, 2004, the Board of Directors of the Mutual Fund Dealers Association of Canada approved the following amendments to By-law 1:

11.5.3 The Board of Directors shall permit the applicant to appear before it on reasonable notice, as is provided for in the Corporation's rules of procedure and with counsel or other representative, to call evidence and cross-examine witnesses in order to show cause why the application should not be subject to terms and conditions or should not be refused.

11.8.2 If the Board of Directors is required to review a decision pursuant to Section 11.8.1, ~~the provisions of Sections 11.5 and 11.6 shall apply in the same manner as if the Board of Directors was exercising its powers thereunder in regard to the applicant.~~ the Board of Directors shall:

- (a) consider the record of the proceeding in which the decision was made;
- (b) permit the Corporation and the applicant to appear before it on notice as is provided for in the Corporation's rules of procedure, with counsel or by agent, to make submissions; and
- (c) provide written reasons for decision of the review to the Secretary who shall then promptly give the applicant notice and a copy of the decision.

11.8.4 Subject to Sections 11.7 and 26, decisions of the Board of Directors pursuant to this Section 11.8 are final and there shall be no further review of such decisions within the Corporation. (New)

11.10 The Corporation may prescribe rules of procedure (which may be Policies) in respect of all matters relevant to the conduct of proceedings under Section 11. (New)

19.13 Despite Section 19.9, one public representative of a Regional Council may be designated to act on behalf of a Hearing Panel for the purpose of hearing and determining any procedural matter or motion relating to the conduct of a disciplinary hearing under Sections 20 and 24 including, without limitation, granting adjournments, setting dates for hearings, and making any

other orders or directions that a Hearing Panel is authorized to make under the Corporation's rules of procedure, except a final determination of a disciplinary proceeding. (New)

20.1.1 Before a Hearing Panel may impose any of the penalties provided for in Section 24.1 hereof (other than pursuant to the approval of a settlement agreement pursuant to Section 24.4.3), the Member, Approved Person or other person, as the case may be, shall have been summoned before a hearing of such Hearing Panel, of which ~~at least 14 days'~~ notice shall be given in accordance with such period of time as is provided for in the Corporation's rules of procedure, by way of a Notice of Hearing, to the Member or person concerned. Such Notice of Hearing shall be in writing, shall be signed by an officer of the Corporation and contain,

20.2 A Member or person summoned before a hearing of a Hearing Panel pursuant to a Notice of Hearing shall, ~~within ten days from the date of service of the Notice of Hearing,~~ such period of time as is provided for in the Corporation's rules of procedure, serve on the Corporation a reply that either:

24.4.3 Such settlement agreement shall, on the recommendation of the Corporation, be referred to a Hearing Panel of the applicable Regional Council which shall:

- (a) accept the settlement agreement; or
- (b) reject it.

A Hearing Panel shall not consider a settlement agreement pursuant to this Section unless ~~at least 14 days'~~ notice of the hearing ~~of the Hearing Panel~~ has been given in accordance with such period of time as is provided for in the Corporation's rules of procedure and Section 24.5 specifying:

- (c) the date, time and place of the hearing; and
- (d) the purpose of the hearing with sufficient information to identify the Member or Approved Person involved and the general terms of the settlement agreement.

24.6.2 ~~In the event of a decision by a Hearing Panel:~~

- ~~(a) by which a Member's rights and privileges are suspended or terminated or a Member is expelled from the Corporation;~~

~~(b) by which it imposes a fine or conditions upon a Member;~~

The Board of Directors shall, upon application of either the Corporation or the Member concerned made within 30 days of receiving notice of the decision of the Hearing Panel, review the said decision and confirm or modify the decision of the Hearing Panel.

24.6.3(d) For the purposes of a review hearing conducted pursuant to this Section 24.6.3, the authority of the Board of Directors may be exercised by a committee of the Board of Directors appointed pursuant to Section 3.6.4, provided that such committee shall include one public representative of a Regional Council who has not taken part in any proceedings with respect to the decision which is being reviewed, which public representative shall be entitled to participate in the review as if he or she was a member of the Board of Directors. (New)

24.6.3(e) The Board of Directors may in any case in its discretion require that a Member pay the whole or part of the costs of a review hearing pursuant to this Section 24.6.3. (New)

26.1: The Corporation or Any Member, Approved Person or other person directly affected by a decision of the Board of Directors, a Regional Council, or the Corporation in respect of which no further review or appeal is provided in the By-laws may request any securities commission given jurisdiction in the matter under its enabling legislation to review such decision and notice in writing of such review shall be given forthwith to the Corporation.

26.2 An order of the Board of Directors takes effect upon its issuance and remains in effect pending a review under Section 26.1, unless the Board of Directors or a securities commission given jurisdiction in the matter under its enabling legislation directs otherwise. (New)

Chapter 25

Other Information

25.1 Exemptions

25.1.1 Tremont Capital Management, Corp. - s. 6.1 of Rule 13-502

August 27, 2004

McMillan Binch LLP
BCE Place
Suite 4400
Bay Wellington Tower
Toronto, Ontario
M5J 2T3

Attention: Cindy W. Wan

Dear Sirs/Mesdames:

**Re: Tremont Capital Management, Corp.
Application for Exemptive Relief under
OSC Rule 13-502 Fees (the "Rule" or "Rule 13-502")**

By letter dated August 20, 2004 (the "Application"), you applied on behalf of Tremont Capital Management, Corp. ("Tremont"), the manager of the Tremont Core Diversified Fund (the "Existing Fund") and any similar trust managed by Tremont from time to time (collectively with the Existing Fund, the "Funds"), to the Ontario Securities Commission (the "Commission") under section 147 of the *Securities Act* (Ontario) (the "Act") for relief from subsections 77(2) and 78(1) of the Act, which requires every mutual fund in Ontario to file interim and comparative annual financial statements (the "Financial Statements") with the Commission.

By same date and cover, you additionally applied to the Commission on behalf of Tremont, the manager of the Existing Fund, for an exemption, pursuant to section 6.1 of Rule 13-502, from the requirement to pay an activity fee of \$5,500 in connection with the Application in accordance with item F.1. of Appendix C of the Rule, on the condition that fees be paid on the basis that the Application be treated as an application for other regulatory relief under item F. 3. of Appendix C of Rule 13-502, and from the requirement to pay an activity fee of \$1,500 in connection with the latter relief (the "Fees Exemption").

Item F. of Appendix C of Rule 13-502 specifies the activity fee applicable for applications for discretionary relief. Item F. 1. specifies that applications under section 147 of the Act pay an activity fee of \$5,500, whereas item F. 3. specifies that applications for other regulatory relief pay an activity fee of \$1,500.

From our review of the Application and other information communicated to staff, we understand the relevant facts and representations to be as follows:

1. Tremont is a corporation existing under the laws of New Brunswick with its head office in Toronto, Ontario. Tremont is, or will be, the manager of the Funds.
2. Tremont is registered with the Commission as dealer in the category of limited market dealer, as an adviser in the categories of investment counsel and portfolio manager and as a commodity trading manager.
3. The Existing Fund is an investment trust established under the laws of the Province of Ontario. The Existing Fund is governed by a trust agreement, as amended and restated from time to time, between Tremont as manager and The Royal Trust Company as trustee. The Funds are not and will not be reporting issuers in any province or territory of Canada. Units of the Funds are, or will be, distributed in each of the provinces and territories of Canada without a prospectus pursuant to exemptions from the registration and prospectus delivery requirements of applicable securities legislation.
4. The Existing Fund's fiscal year will end on December 31st of each year.
5. The Funds fit within the definition of "mutual fund in Ontario" in subsection 1(1) of the Act and are thus required to file Financial Statements with the Commission under subsections 77(2) and 78(1) of the Act.
6. Paragraph 2.1(1)1. of National Instrument 13-101 - System for Electronic Document Analysis and Retrieval (SEDAR) requires that every issuer required to file a document under securities legislation make its filing through SEDAR. The Financial Statements filed with the Commission thus become publicly available.
7. In the Application, Tremont and the Funds have requested under section 147 of the Act relief from filing the Financial Statements with the Commission. The activity fee associated with the Application is \$5,500 in accordance with item F. 1. of Appendix C of Rule 13-502.
8. If Tremont and the Funds had, as an alternative to the Application, sought an exemption from the requirement to file the Financial Statements via

SEDAR, the activity fee for that application would be \$1,500 in accordance with item F. 3. of Appendix C of Rule 13-502.

9. If the Funds were reporting issuers seeking the same relief as requested in the Application, such relief could be sought under section 80 of the Act, rather than under section 147 of the Act, and the activity fee for that application would be \$1,500 in accordance with item F. 3. of Appendix C of Rule 13-502.

Decision

This letter confirms that, based on the information provided in the Application, other communications to staff, and the facts and representations above, and for the purposes described in the Application, the Decision Maker hereby exempts Tremont and the Funds from:

- (i) paying an activity fee of \$5,500 in connection with the Application, provided that Tremont and the Funds pay an activity fee on the basis that the Application be treated as an application for other regulatory relief under item F. 3. of Appendix C to Rule 13-502, and
- (ii) paying an activity fee of \$1,500 in connection with the Fees Exemption application under item F. 3. of Appendix C to Rule 13-502.

Yours truly,

“Susan Silma”

25.2 Consents

25.2.1 WFI Industries Ltd. - ss. 4(b) of Reg. 289 of the OBCA

Headnote

Consent given to an offering corporation under the OBCA to continue under the CBCA.

Applicable Ontario Statutory Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulations made under the Business Corporations Act, R.R.O., Reg. 289/00, ss. 4(b).

**IN THE MATTER OF
ONT. REG. 289/00 (the Regulation) MADE UNDER
THE BUSINESS CORPORATIONS ACT, R.S.O. 1990,
c. B.16, AS AMENDED (the OBCA)**

AND

**IN THE MATTER OF
WFI INDUSTRIES LTD.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application (the **Application**) of WFI Industries Ltd. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the consent of the Commission for the Applicant to continue into another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

- 1. The Applicant is a corporation existing under the provisions of the OBCA. The registered office of the Applicant is located at 2500, 20 Queen Street West Toronto, ON M5H 3S1;
- 2. The Applicant is an offering corporation under the provisions of the OBCA and a reporting issuer within the meaning of the *Securities Act* (Ontario) (the **Act**);
- 3. The Applicant is proposing to submit an application to the Director under the OBCA for authorization to continue in another jurisdiction pursuant to Section 181 of the OBCA (the **Application for Continuance**);

Other Information

4. Pursuant to subsection 4(b) of the Regulation, where an applicant corporation is an offering corporation, the Application for Continuance must be accompanied by the consent of the Commission;
5. The Applicant is not a reporting issuer in any jurisdiction other than Ontario and British Columbia;
6. The Applicant intends to remain a reporting issuer in Ontario and British Columbia;
7. The Applicant is not in default of any of its obligations under the securities legislation of Ontario or British Columbia;
8. The Applicant is not a party to any proceeding or to the best of its knowledge, information and belief, pending proceeding under the OBCA or under the securities legislation of Ontario or British Columbia;
9. The Applicant's shareholders authorized the continuance of the Applicant as a corporation under the *Business Corporations Act (Canada)* (the **CBCA**) by special resolution at a shareholders meeting held on May 5, 2004;
10. The principal reason for the continuance to the CBCA is that the Applicant's Management believes that the interests of the Applicant will be better served under the CBCA by providing the Applicant with greater flexibility in attracting experienced directors of any nationality to serve the Applicant; and
11. The Applicant's material rights, duties and obligations under the CBCA will be substantially similar to those under the OBCA.

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the CBCA.

September 8, 2004.

"Susan Wolburgh-Jenah"

"Paul M. Moore"

This page intentionally left blank

Index

9141-5448 Québec Inc.			
MRRS Decision.....	8217		
American Diversified Funds Inc.			
New Registration.....	8329		
Aquilo Partners, Inc.			
Order - s. 218 of Reg. 1015	8219		
Argus Corporation Limited			
Cease Trading Orders	8233		
Barclays Global Investors, National Association			
New Registration.....	8329		
Bell Canada International Inc.			
MRRS Decision.....	8207		
CE Franklin Ltd.			
MRRS Decision.....	8215		
CSA Notice 11-307 Responses to Comments Received on Consultation Drafts for a Uniform Securities Act and a Model Securities Administration Act			
Notice.....	8151		
Current Proceedings Before The Ontario Securities Commission			
Notice.....	8149		
Dominion Equity Resource Fund Inc.			
Surrender of Registration	8329		
Financial 15 Split Corp. II			
Ruling - ss. 74(1).....	8227		
Guest-Tek Interactive Entertainment Ltd.			
Cease Trading Orders	8233		
Hollinger Canadian Newspapers, Limited Partnership			
Cease Trading Orders	8233		
Hollinger Inc.			
Cease Trading Orders	8233		
Hollinger International Inc.			
Cease Trading Orders	8233		
IDA – Definition of “Acceptable Securities Locations” – Transfer Agents, General Notes and Definitions to Form 1			
SRO Notices and Disciplinary Proceedings	8332		
Johnson Rice & Company, L.L.C.			
New Registration.....	8329		
Martin Health Group Inc.			
Cease Trading Orders	8233		
MFDA Notice – Housekeeping Amendments to MFDA By-Law No. 1 Section 18.2.2 (Regional Councils – Ex Officio Members)			
SRO Notices and Disciplinary Proceedings.....	8331		
MFDA Proposed Amendments to By-Law No. 1 (Enforcement Process)			
SRO Notices and Disciplinary Proceedings.....	8336		
Min Investments Inc.			
New Registration	8329		
Montrusco Bolton Investments Inc.			
MRRS Decision	8211		
Netgraphe Inc.			
MRRS Decision	8218		
Nortel Networks Corporation			
Cease Trading Orders.....	8233		
Nortel Networks Limited			
Cease Trading Orders.....	8233		
Notice of Commission Approval – Amendment to the IDA’s General Notes & Definitions to Form 1 – Definition of “Acceptable Securities Locations”			
Notice	8205		
Notice of Commission Approval – Housekeeping Amendment to MFDA By-law No.1, Section 18.2.2, Regarding Regional Councils – Ex Officio Members			
Notice	8204		
Notice of Commission Approval – IDA Amendments to Schedule 9 of Form 1 (Securities Concentration Change)			
Notice	8205		
Notice of Commission Approval – IDA Proposed Amendment to Regulation 100.2(f)(ii) and Proposed Regulation 100.2(l) - Margin Treatment for Money Market Mutual Funds			
Notice	8204		
OSC Hearing in the Matter of Robert Cassels, Murray Hault Pollitt and Pollitt & Co. Inc.			
News Release	8206		
OSC Settlement Approval in the Matter of David Sloan			
News Release	8206		
Ranchgate Energy Inc.			
MRRS Decision	8214		
Sherbrooke Street Capital (SSC) / Capital Sherbrooke (SSC) Inc.			
New Registration	8329		

Index

Sloan, David

Order - ss. 127(1) and 127.1..... 8222

Tremont Capital Management, Corp.

Order - ss. 147(1)..... 8221

Exemption - s. 6.1 of Rule 13-502..... 8341

Wardley China Investment Trust

Cease Trading Orders 8233

Wastecorp. International Investments Inc.

Cease Trading Orders 8233

WFI Industries Ltd.

Consent - ss. 4(b) of Reg. 289 of the OBCA..... 8342