

The Ontario Securities Commission

OSC Bulletin

April 18, 2003

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 18, 2003

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS

SCHEDULED OSC HEARINGS

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

s. 127

M. Britton in attendance for Staff

Panel: TBA

DATE: TBA **Jack Banks A.K.A. Jacques Benquesus and Larry Weltman***

s. 127

K. Manarin in attendance for Staff

Panel: PMM/KDA/MTM

* Larry Weltman settled on January 8, 2003

DATE: TBA **Marlene Berry et al**

s. 127

T. Pratt in attendance for Staff

Panel: TBA

April 16, 2003 to April 25, 2003 except April 18, 2003 **Phoenix Research and Trading Corporation*, Ronald Mock** and Stephen Duthie**

s. 127

10:00 a.m.

T. Pratt in attendance for Staff

April 21, 2003

Panel: HLM/RWD

1:00 p.m.

* Settled on March 13, 2003
** Settled on April 9, 2003

April 29, 2003

John Steven Hawkyard
Settlement Hearing

2:30 p.m.

s. 127

K. Manarin in attendance for Staff

Panel: RWD/KDA

May 6, 2003	Gregory Hyrniw and Walter Hyrniw	<u>ADJOURNED SINE DIE</u>
10:00 a.m.	s. 127 Y. Chisholm in attendance for Staff Panel: TBA	Buckingham Securities Corporation, Lloyd Bruce, David Bromberg, Harold Seidel, Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust
May 12, 2003	Michael Tibollo	
10:00 a.m.	s. 127 T. Pratt in attendance for Staff Panel: TBA	Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall, DJL Capital Corp., Dennis John Little and Benjamin Emile Poirier
May 20, 2003 to June 20, 2003	M.C.J.C. Holdings Inc. and Michael Cowpland	Global Privacy Management Trust and Robert Cranston
10:00 a.m.	s. 127	Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliott, Elliott Management Inc. and Amber Coast Resort Corporation
May 27, 2003 & June 10, 2003	M. Britton in attendance for Staff 2:30 p.m. Panel: HIW/RWD	Philip Services Corporation
May 28 to 30, 2003	First Federal Capital (Canada) Corporation and Monte Morris Friesner	Marlene Berry, Allan Eizenga, Richard Jules Fangeat, Michael Hersey, Luke John Mcgee, Normand Riopelle and Robert Louis Rizzuto
10:00 a.m.	s. 127 A. Clark in attendance for Staff Panel: TBA	S. B. McLaughlin
June 3, 2003	Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.	Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol
2:00 p.m.	s. 127 Y. Chisholm in attendance for Staff Panel: HLM/MTM	
June 16, 2003 to July 4, 2003	Patrick Fraser Kenyon Pierrepont Lett, Milehouse Investment Management Limited, Pierrepont Trading Inc., BMO Nesbitt Burns Inc.*, John Steven Hawkyard* and John Craig Dunn	
10:00 a.m.		
June 26, 2003	s. 127 K. Manarin in attendance for Staff Panel: TBA	
2:30 p.m.		
	* BMO settled Sept. 23/02 + April 29, 2003	

1.1.2 Notice of Request for Comments - Proposed Amendment and Restatement of Rule 45-501 Exempt Distributions, Companion Policy 45-501CP Exempt Distributions, Form 45-501F1, Form 45-501F2 and Form 45-501F3 and Proposed Rescission of Current Rule 45-501, Companion Policy 45-501CP, Form 45-501F1, Form 45-501F2 and Form 45-501F3

NOTICE OF REQUEST FOR COMMENTS

**PROPOSED AMENDMENT AND RESTATEMENT OF
RULE 45-501 *EXEMPT DISTRIBUTIONS*,
COMPANION POLICY 45-501CP *EXEMPT
DISTRIBUTIONS*,
FORM 45-501F1, FORM 45-501F2 AND FORM 45-501F3
AND
PROPOSED RESCISSION OF CURRENT RULE 45-501,
COMPANION POLICY 45-501CP,
FORM 45-501F1, FORM 45-501F2 AND FORM 45-501F3**

Request for Public Comment

The Commission is publishing for a 90-day comment period the following materials in today's Bulletin:

- proposed amended and restated Rule 45-501 - *Exempt Distributions*;
- proposed amended and restated Companion Policy 45-501CP - *Exempt Distributions*; and
- proposed amended and restated Forms 45-501F1, 45-501F2 and 45-501F3.

These materials are intended to replace the current Rule 45-501 - *Exempt Distributions*, the Companion Policy to current Rule 45-501 and the current Forms 45-501F1, F2 and F3, which came into effect in Ontario on November 30, 2001. We request comments on the proposed amendments by **July 18, 2003**.

These materials are published in Chapter 6 of the Bulletin.

1.2 Notices of Hearing

1.2.1 Stephen Duthie - Amended Statement of Allegations

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

AND

**IN THE MATTER OF
STEPHEN DUTHIE**

**AMENDED STATEMENT OF ALLEGATIONS OF STAFF
OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

PHOENIX RESEARCH AND TRADING CORPORATION

1. Phoenix Research and Trading Corporation ("Phoenix Canada") is a company incorporated pursuant to the laws of Ontario. During the material time, Phoenix Canada was registered with the Ontario Securities Commission (the "Commission") as an investment counsel and portfolio manager pursuant to the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act"). It was also registered pursuant to the *Commodity Futures Act* as an adviser in the category of commodity trading manager.
2. Phoenix Canada was a small company of approximately 14 employees. Mark Kassirer was Phoenix Canada's Chair. Ronald Mock ("Mock") was the CEO and President. From July 1997 to October 1999, (John) Blair Taylor ("Taylor") was Phoenix Canada's Director of Operations and Finance. In November 1999, Taylor was appointed the CFO.
3. Mock was registered with the Commission as an investment counsel and portfolio manager pursuant to the Act. He also was registered under the *Commodity Futures Act* with Phoenix Canada as an advising officer. Mock was the company's registered supervisory procedures officer.
4. The respondent Stephen Duthie ("Duthie") joined Phoenix Canada in 1995. He became a fixed income trader in or about the summer of 1997. Duthie has never been registered with the Commission in any capacity.

THE PHOENIX GROUP

5. The Phoenix Group was a hedge fund management group. The Group was structured as a master/feeder fund arrangement. Unitholders invested in the Phoenix Fixed Income Arbitrage Fund Limited, the Phoenix Fund Limited,

the Phoenix Equity Arbitrage Fund Limited and the Phoenix Alternative Strategies Fund Limited (collectively, the "Feeder Funds"). In turn, the Feeder Funds (and other investors) purchased units in the "master" funds.

6. The Phoenix Fixed Income Arbitrage Limited Partnership ("PFIA LP") was one of the Group's "master" funds. The Phoenix Hedge Fund Limited Partnership, a TSE-listed hedge fund (the "TSE Phoenix Fund"), also held units of PFIA LP.
7. Since at least early 1998, and pursuant to an arrangement with Phoenix Research and Trading (Bermuda) Limited ("Phoenix Bermuda"), Phoenix Canada provided investment advisory and portfolio management services to PFIA LP and others. This arrangement ultimately was formalized in a Services Agreement dated June 15, 1999 (the "Services Agreement").
8. Pursuant to an Investment Advisory Agreement, Phoenix Canada was appointed the investment advisor for the TSE Phoenix Fund.

OVERVIEW OF PFIA LP'S COLLAPSE

9. In late 1998 and throughout 1999, PFIA LP, through trading by Duthie, held inter-day long positions in various U.S. benchmark treasuries (the "UST Notes") including 6% U.S. treasury notes due August 15, 2009. Duthie's trading in the UST Notes was directional, unhedged and contrary to PFIA LP's investment parameters in concentration, size, length of time held and value at risk ("VAR").
10. In early January 2000, PFIA LP collapsed when it sustained a loss in excess of US\$100 million. By this time, Duthie had accumulated a US\$3.3 billion long position in 6% U.S. treasury notes due August 15, 2009 (the "August 15, 2009's"). The August 15, 2009's caused a significant overdraft position at the Bank of New York. Phoenix Canada was forced to liquidate all of PFIA LP's assets resulting in PFIA LP's collapse.
11. By trading the UST Notes and accumulating the August 15, 2009's, Duthie failed to act in good faith, and in the best interests of, Phoenix Canada's and his clients.

PFIA LP

12. PFIA LP was a hedge fund managed by Phoenix Canada. Its purpose was to provide investors with professionally managed market neutral and arbitrage investment trading strategies. Such trading strategies were generally designed to reduce exposure to market direction.
13. Mock ran PFIA LP. In connection with this aspect of Phoenix Canada's fixed income arbitrage

- business, Mock's staff comprised 9 employees namely the operations group (Taylor, the operations manager and the settlement clerk), Duthie and two other fixed income traders, the Research and Risk Manager, the Systems Support Manager and an administrative assistant.
14. Duthie joined Phoenix Canada in 1995 as a member of the back office clerical staff. Commencing in the fall of 1995, he engaged in repurchase agreement ("repo") activity to provide cash management support for funds received from PFIA LP's investors and to support the fixed income traders. Duthie became a fixed income trader with Phoenix Canada in or about the summer of 1997. As a trader, he continued his cash management activities.
 15. PFIA LP held investments in U.S. dollars, Canadian dollars and Euros. Commencing in the spring of 1998, Duthie became the trader, and was responsible, for PFIA LP's U.S. portfolio under the direct supervision of Mock.
 16. In the course of trading PFIA LP's U.S. portfolio, Duthie had discretion as to the specific fixed income securities he bought and sold on behalf of PFIA LP. This discretion was subject to PFIA LP's investment parameters and any Phoenix Canada internal guidelines.
 17. The Services Agreement delineated PFIA LP's approved fixed income instruments, approved fixed income trades, investment restrictions and risk control guidelines. The approved fixed income trades comprised categories of allowable trades and their corresponding risk limits (VAR expressed as a percentage of the net asset value). The investment restrictions established minimum credit quality limits for permitted fixed income instruments. Although the Agreement was not executed until June 1999, Phoenix Canada had been operating under comparable parameters for well over a year.
 18. Phoenix Canada also instituted informal investment limits. These informal thresholds (relating to trade initiation) applied to PFIA LP and were more conservative than those contained in the Services Agreement.
 19. Commencing in the fall of 1998, Duthie traded the UST Notes. Duthie financed the leveraged positions in UST Notes using repos. Shortfalls were funded, and transaction costs satisfied, by accessing additional collateral. By trading the unhedged long bonds, PFIA LP was exposed to market risk which was magnified by the leverage of the UST Notes.
 20. Duthie's position in the August 15, 2009's increased from US\$181 million on August 12, 1999 to US\$3.3 billion on December 31, 1999. By mid-November, the August 15, 2009's represented PFIA LP's entire U.S. portfolio. By December 31, 1999, the August 15, 2009's constituted approximately 80% of PFIA LP's total assets.
 21. Duthie's trading of the UST Notes fell well outside PFIA LP's investment parameters in concentration, size, length of time held and VAR. Many of Duthie's trades in the UST Notes were not intra-day trades. Most of Duthie's trades in the UST Notes were not hedged.
 22. A calculation of the VAR at December 31, 1999 for the August 15, 2009's was approximately \$28 million, a VAR which greatly exceeded PFIA LP's limits.
 23. PFIA LP's risk control guidelines mandated that PFIA LP's aggregate position not exceed 4% of net asset value ("NAV"). As at December 31, 1999, the August 15, 2009's represented 14% of PFIA LP's NAV.
 24. Duthie never marked to market the UST Notes. Because of the misstated prices Duthie attributed to the August 15, 2009's, as at December 31, 1999, PFIA LP's U.S. portfolio was overvalued by more than US\$80 million.
 25. By mispricing the UST Notes and accessing contingency collateral, Duthie masked unrealized losses and smoothed the income pattern for PFIA LP's U.S. portfolio.
 26. Incorrect pricing information concerning the UST Notes was submitted to the Bank of Bermuda (Phoenix Canada's administrator and custodian).
 27. Further, unitholders were provided with inaccurate information concerning the value of their investment. Duthie's mispricing of the UST Notes flowed through to the NAV reported to PFIA LP investors, including the TSE Phoenix Fund shareholders.
 28. The trades of the UST Notes and the accumulation of the August 15, 2009's contravened PFIA LP's investment objectives and parameters. They were not suitable investments for PFIA LP.
 29. For at least 15 months, Duthie abused the discretion granted to him and compromised his clients' interests.
 30. Further, Duthie engaged in registerable activity. Contrary to section 25 of the Act, Duthie was not registered with the Commission.

31. Duthie's conduct was contrary to Ontario securities law and the public interest.
32. Staff reserves the right to make such further and other allegations as Staff may submit and the Commission may allow.

April 9, 2003.

1.3 News Release

1.3.1 OSC Approves the Settlement Between Staff and Ronald Mock

**FOR IMMEDIATE RELEASE
April 9, 2003**

OSC APPROVES THE SETTLEMENT BETWEEN STAFF AND RONALD MOCK

TORONTO – Today, the Commission approved the settlement reached between Staff of the Commission and the respondent Ronald Mock.

Mock was the CEO and President of Phoenix Research and Trading Corporation (Phoenix Canada). During the material time, he was registered with the Commission as an investment counsel and portfolio manager pursuant to the *Securities Act*. He also was the company's supervisory procedures officer under the Act.

The agreed facts on the settlement include that:

- (a) Mock was responsible for all of Phoenix Canada's fixed income business, including that relating to the Phoenix Fixed Income Arbitrage Limited Partnership (PFIA LP), a hedge fund;
- (b) Between late 1998 and early January 2000, PFIA LP held long positions in various U.S. benchmark treasuries including 6% U.S. treasury notes due August 15, 2009. The trading in these positions was directional, unhedged and contravened PFIA LP's investment parameters in concentration, size, length of time held and value at risk;
- (c) The long bond positions were never marked to market. Mock never checked the inputted prices or verified that they were being independently checked. The inaccurate pricing resulted in PFIA LP's U.S. portfolio being overvalued by more than US\$80 million as of December 31, 1999;
- (d) In January 2000, as a result of an overdraft at the Bank of New York, Phoenix Canada liquidated all of PFIA LP's assets. PFIA LP collapsed when it sustained a loss in excess of US\$125 million;
- (e) Mock takes the position that he believed that the impugned treasuries were reverse repo'd in bonds rather than outright bond purchases. This belief was contrary to Phoenix Canada's books and records;
- (f) The nature of the impugned trading activities should have been readily ascertainable by Mock;
- (g) Mock permitted and acquiesced to the generation of books and records that were contrary to his belief and the implementation of unreliable controls and procedures; and

- (h) Mock failed to supervise in any meaningful way a trader with just over one year of fixed income arbitrage trading experience. Mock's failure was material to the collapse of PFIA LP.

The Commission terminated Mock's registrations and banned him from becoming an officer or director for six years. Pursuant to the settlement, Mock undertook not to apply for registration for five years and not to supervise any registrant for six years. He will write and pass the Partners, Directors and Officers examination and be subject to one year of supervision if he ever becomes registered. The Commission reprimanded Mock and ordered him to pay investigation costs in the amount of \$45,000.

Copies of the Commission Order and Settlement Agreement between Staff and Mock are available on the Commission's website or from the Commission offices at 20 Queen Street West, Toronto.

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1.3.2 CSA News Release - CSA Awards Investing Essay Grand Prize to Rural Alberta Youth

April 10, 2003

CSA AWARDS INVESTING ESSAY GRAND PRIZE TO RURAL ALBERTA YOUTH

Calgary - Canada's securities regulators have awarded \$2,500 to an investment-savvy teen from DeBolt, Alberta as the national winner for her essay on investing wisely at an early age.

The national grand prize was awarded to Elizabeth Penner, 14, of DeBolt, Alberta whose essay "Spending My Money Wisely" discussed how investing in cattle fit with her investment goals and risk tolerance.

Earlier this year, the Canadian Securities Administrators (CSA) sponsored the essay contest to encourage Canadians from 14- to 18-years of age to learn more about investing. Contestants were asked to give their views on whether it is important for young Canadians to learn about investing at an early age.

"It's refreshing to see someone as young as Elizabeth interested in and understanding investing concepts," said Steve Sibold, CSA Chair. "This contest has demonstrated that it's never too soon to start thinking about your financial goals and how to achieve them."

In addition to the grand prize of \$2500, 11 provincial and territorial prizes of \$750 each were awarded to winners throughout the country:

PEI - Amanda Gallant
Nova Scotia - Salina Wechsler
Newfoundland - Patrick W. Whelan
New Brunswick - Michael Roy
Quebec - Yannick Mélançon Laître
Ontario - Tara McQuoid
Manitoba - Sean Donald
Saskatchewan - Thomas Malinowski
Alberta - Elizabeth Penner
British Columbia - Sarah Wong
Northwest Territories - Duncan Hamre

The CSA, comprised of the thirteen provincial and territorial securities regulatory authorities, administer the Canadian Securities Regulatory System to protect investors and give Canada an efficient and effective securities market.

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www.investor-info.ca

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tony_wong@gov.nt.ca

1.3.3 CSA News Release - On-Line Insider Reporting System to Speed Reports, Add Transparency

**For Immediate Release
April 11, 2003**

ON-LINE INSIDER REPORTING SYSTEM TO SPEED REPORTS, ADD TRANSPARENCY

Calgary - The System for Electronic Disclosure by Insiders (SEDI) will improve public access and add transparency to insider trade reporting by making information about these insider trades available to investors electronically for all jurisdictions in Canada. SEDI will first bring issuers on-line starting May 5, 2003, then bring insiders on-line starting June 9, 2003. As of June 9, insider trade reports to all Canadian securities jurisdictions will be made via SEDI, eliminating paper-based reporting systems for virtually all insider trades.

The system will also provide greater convenience to market participants. The filing requirements are listed in *National Instrument 55-102 -The System for Electronic Disclosure by Insiders (SEDI)* and in the *Canadian Securities Administrators' Staff Notice 55-309 Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters*.

"With the introduction of SEDI, insider reports will be publicly available on a more timely basis," said Steve Sibold, Chair of the Canadian Securities Administrators (CSA), the umbrella organization representing the 13 provincial and territorial securities commissions. "Insiders will be able to file their reports on SEDI 24 hours a day, seven days a week."

By filing through SEDI, an insider will satisfy the securities legislation of all CSA jurisdictions that have insider reporting requirements. Filing deadlines are harmonized in all jurisdictions, generally requiring all insiders to report trades within 10 days of the transaction.

SEDI will introduce the following significant changes to the current system.

Investors

Investors will be able to get insider reports 24 hours a day, seven days a week, at no charge. Investors will be able to access reports such as:

- a weekly summary that displays all transactions filed in SEDI in the preceding week;
- the details of individual transactions by insiders;
- a list of insiders who have registered for each SEDI issuer and the closing balance of all that issuer's securities they hold; and
- an "issuer event history", which includes a stock dividend, stock split, consolidation, amalgamation,

reorganization, merger or other similar event reported on SEDI.

Insiders

SEDI will provide a higher level of convenience for insiders, who need file only one report to comply with all provincial regulations, and can file 24 hours a day, seven days a week, subject to maintenance requirements. Insiders will not be required to pay any filing fees.

Starting with reports due on or after June 9, 2003, all insiders of "SEDI issuers" will be required to file their insider reports on SEDI. The National Instrument defines SEDI issuers to mean reporting issuers, other than mutual funds, that file disclosure documents in electronic format through SEDAR - essentially all Canadian public companies. The information required to be filed electronically is substantially the same as the information currently filed on paper reports.

Individual insiders, representatives of company insiders or authorized agents acting on behalf of these insiders will first be required to register to use SEDI. Insiders who are not likely to need to file insider trade reports in the immediate future are encouraged to register only a few days in advance of their first anticipated filing.

After registering, insiders will be required to file electronic profiles, with information identifying the insiders and their relationship to one or more SEDI issuers before they become able to file insider reports on SEDI.

Public Companies

SEDI issuers will be required to register and provide information related to their outstanding securities in the period between May 5 and May 30, 2003. All SEDI issuers should ensure that they have filed or updated their SEDAR profile, and must file an accurate and complete SEDI issuer profile supplement on or before May 30, 2003. Any firm that becomes a reporting issuer on or after May 30, 2003 will have three business days to file its SEDI issuer profile supplement.

SEDI issuers will have a new obligation to file a report in SEDI one day after the occurrence of an "issuer event," which includes a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event; this information will be used by insiders to update information about their insider holdings.

There are no service charges payable by insiders for filing in SEDI or by the public for accessing information filed in SEDI. All reporting issuers that are required to file through SEDAR are being notified of changes to SEDAR's annual filing service charges for the implementation of SEDI.

The SEDI system was developed for the CSA by CDS INC., a subsidiary of the Canadian Depository for Securities Limited, which also operates SEDAR.

The National Instrument, and the accompanying Notice, Forms and Companion Policy are available on the websites listed below.

Media relations contacts:

Joni Delaurier
Alberta Securities Commission
403-297-4481
www.albertasecurities.com

Andy Poon
B.C. Securities Commission
604- 899-6880
1-800-373-6393 (B.C. & Alberta only)
www.bcsc.bc.ca

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733
1-800-655-5244 (Manitoba only)
www.msc.gov.mb.ca

Éric Pelletier
Ontario Securities Commission
416-595-8913
www.osc.gov.on.ca

Barbara Timmins
Commission des valeurs mobilières du Québec
514-940-2176
1-800-361-5072 (Quebec only)
www.cvmq.com

1.3.4 Staff Amends Statement of Allegations Against Stephen Duthie

**FOR IMMEDIATE RELEASE
April 11, 2003**

**STAFF AMENDS STATEMENT OF ALLEGATIONS
AGAINST STEPHEN DUTHIE**

TORONTO – Staff has amended its Statement of Allegations relating to Stephen Duthie. Staff alleges that Phoenix Research and Trading Corporation provided investment advisory and portfolio management services to, among other entities, the Phoenix Fixed Income Arbitrage Limited Partnership (“PFIA LP”), a hedge fund. Duthie was a Phoenix trader.

Among other things, Staff alleges that between late 1998 and January 2000, Duthie failed to act in good faith, and in the best interests of, his clients by trading various U.S. benchmark treasuries including 6% U.S. treasury notes due August 15, 2009. His trading in these positions was directional, unhedged and contravened PFIA LP’s investment parameters in concentration, size, length of time held and value at risk.

The hearing commences on Wednesday, April 16, 2003 at 10 a.m. in Large Hearing Room, 17th Floor, 20 Queen Street West, Toronto.

Copies of the Amended Amended Notice of Hearing issued March 11, 2003 and Amended Statement of Allegations dated April 9, 2003 are available on the Commission’s website, **www.osc.gov.ca**, or from the Commission offices at 20 Queen Street West, 19th Floor, Toronto.

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 INTER PIPELINE FUND - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Limited Partnership exempt from prospectus and registration requirements in connection with issuance of units to existing unitholders under a distribution reinvestment plan whereby distributions of income are reinvested in additional units of the limited partnership, subject to certain conditions – first trade relief provided for additional units, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 72(5), 74(1).

Rules Cited

Rule 45-502 Dividend or Interest Reinvestment and Stock Dividend Plans 21 OSCB 3685.

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

AND

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

AND

**IN THE MATTER OF
INTER PIPELINE FUND**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador (the "Jurisdictions") has received an application from INTER PIPELINE FUND ("Inter Pipeline" or the "Partnership") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirements contained in the Legislation to be

registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus and Registration Requirements") shall not apply to certain trades in units of Inter Pipeline issued pursuant to a distribution reinvestment plan;

2. **AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Ontario Securities Commission is the principal regulator for this application;
3. **AND WHEREAS**, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Quebec Commission Notice 14-101;
4. **AND WHEREAS** Inter Pipeline has represented to the Decision Makers that:
 - 4.1 Inter Pipeline was registered as a Limited Partnership under the laws of the Province of Alberta on October 9, 1997 under the name Koch Pipelines L.P. and subsequently changed its name to Inter Pipeline Fund on November 12, 2002.
 - 4.2 Inter Pipeline is a reporting issuer in each of the provinces of Canada. To its knowledge, Inter Pipeline is not in default of any requirements under the Legislation.
 - 4.3 Pipeline Management Inc. is the General Partner of the Partnership. The General Partner holds a 0.1% Partnership interest represented by Class B Units and public investors hold the remaining 99.9% Partnership interest, as limited partners, which interest is represented by the Units.
 - 4.4 The Partnership's Units are listed and posted for trading on the Toronto Stock Exchange.
 - 4.5 The General Partner's head office and principal place of business is located at 1400, 111 – 5th Avenue S.W., Calgary, Alberta, T2P 3Y6.
 - 4.6 Inter Pipeline currently makes and expects to continue to make quarterly (or more frequent) cash distributions ("Cash Distributions") to the holders of Units ("Unitholders"). The cash distribution of

- Inter Pipeline for any quarter is dependent upon the amount of distributable cash generated from Inter Pipeline's pipeline assets.
- 4.7 Inter Pipeline is not a "mutual fund" under the Legislation as the holders of Units are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of Inter Pipeline, as contemplated by the definition of "mutual fund" in the Legislation.
- 4.8 Inter Pipeline has authorized the establishment of a plan (the "Plan") pursuant to which Class A Unitholders, who are Eligible Investors (as defined below) may elect to reinvest their cash distributions in Units acquired through the facilities of the TSX or, at the discretion of the Partnership, subscribe for new Units of the Partnership (the "Distribution Reinvestment Option") or may subscribe for new Units of the Partnership by making optional cash payments (the "Cash Payment Option") (such new Units are referred to herein as the "Additional Units").
- 4.9 Except as described below, a registered holder of Units is eligible to join the Plan at any time by completing an authorization form and sending it to Computershare Trust Company of Canada (the "Plan Agent"). Beneficial owners of Units whose Units are not registered in the name of another person such as a broker, investment dealer, financial institution or other nominee, may participate in the Plan after having their Units transferred into their own names or by directing the registered holder to enrol their account in the Plan.
- 4.10 A registered holder shall become a participant in the Plan in regard to the investment of distributions as of the first distribution record date (a "Record Date") following receipt by the Plan Agent of a duly completed authorization form no later than five business days prior to the Record Date. Beneficial owners of Units which are registered through a nominee in the name of CDS & Co., or its nominee, must deliver such Authorization Form to CDS & Co. no later than six business days prior to such Record Date and also prior to such other deadline as may be set by CDS & Co. from time to time. If an authorization form is received by the Plan Agent later than five business days prior to the Record Date for a particular cash distribution, the cash distribution will be paid to the holder of Units in the usual manner and participation in the Plan with regard to cash distributions will commence with the next Record Date.
- 4.11 Under the Cash Payment Option, further payments of not less than \$500.00 per remittance and not more than \$100,000.00 per calendar year may be made by any participant in the Plan by forwarding a certified cheque or money order to the Plan Agent in Canadian dollars payable to the Plan Agent together with an optional cash payment form. Cash payments may be made at any time but only those payments received five or more business days before a Record Date, will be applied to the purchase of Units on the cash distribution payment date ("Cash Distribution Date") for that Record Date. Payments received four or less business days before, or on or after, a Record Date, will be held by the Plan Agent for investment on the Cash Distribution Date following the next Record Date. Neither the Plan Agent nor the Partnership has any obligation to or will pay interest on these funds.
- 4.12 The number of Units which may be issued each fiscal year pursuant to the Cash Payment Option will not be more than 2% of the number of issued and outstanding Units at the commencement of such fiscal year. Once that limit is reached, cash payments will not be accepted until the next fiscal year and cash payments received for the current Cash Distribution Date will be invested pro rata. Any excess funds will be returned to each contributing Unitholder as required.
- 4.13 Like investment in the Units, the Plan is not available to persons who are not Eligible Investors. An "Eligible Investor" is a person other than a person who is, or who acts on behalf of a person who will have a beneficial interest in Units who is, in either case, (i) a "non-resident" within the meaning of the Income Tax Act (Canada) and the regulations thereunder, as amended (the "Tax Act") or a partnership that is not a "Canadian partnership" under the Tax Act, or (ii) a person an interest in which would be a "tax shelter investment" as defined in the Tax Act.

- 4.14 Cash distributions payable on the Units registered in the Plan, will be applied automatically on each Cash Distribution Date to the purchase of Units either through the facilities of the TSX following the Cash Distribution Date or, at the discretion of the Partnership, from treasury.
- 4.15 Optional cash payments to the Plan will be applied to the purchase of additional new Units on the Cash Distribution Date following Record Dates where completed authorization forms have been received. A participant's account will be credited with the number of new Units, including fractions computed to four decimal places, which is equal to the amount to be invested for such participant divided by the applicable purchase price.
- 4.16 Full investment of funds under the Plan is possible because fractions of Units as well as whole Units are credited to a participant's account. The rounding of any fractional interest is determined by the Plan Agent using such method as it deems appropriate in the circumstances.
- 4.17 The price at which the participants purchase new Units will be based upon the average price for which Units are acquired through the facilities of the TSX for the purposes of the Plan within 10 trading days following the Cash Distribution Date. In the event that the Partnership elects not to purchase, with cash distributions, any Units through the facilities of the TSX in respect to any Cash Distribution Date, but to issue new Units from treasury, the price at which the new Units shall be issued will be 95% of the weighted average price of all Units traded on the TSX on the 10 trading days preceding the Cash Distribution Date (the "Treasury Purchase Price"). The price of new Units purchased with the optional cash payments will also be the Treasury Purchase Price.
- 4.18 There is no charge to participants for reinvesting distributions. The Plan Agent's fees for handling the reinvestment of distributions will be paid by the Partnership. There will be no brokerage charges with respect to Units either issued directly from treasury or purchased in the open market.
- 4.19 Participation in the Plan may be terminated by duly completing a termination request form and delivering it to the Plan Agent, signed by the registered holder or his or her agent. The termination request form must be received by the Plan Agent at least five business days before the Record Date, otherwise settlement of the participant's account will not commence until after the investment has been completed and statements generated.
5. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
6. **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;
7. **AND WHEREAS** the Decision of the Decision Makers pursuant to the Legislation is that the trades of Additional Units by Inter Pipeline to the Plan Agent for the account of Participants pursuant to the Plan shall not be subject to the Prospectus and Registration Requirements of the Legislation provided that:
- 7.1 at the time of the trade Inter Pipeline is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;
- 7.2 no sales charge is payable in respect of the trade;
- 7.3 Inter Pipeline has caused to be sent to the person or company to whom the Additional Units are traded, not more than 12 months before the trade, a statement describing:
- 7.3.1 their right to withdraw from the Plan and to make an election to receive cash instead of Units on the making of a distribution of income by Inter Pipeline, and
- 7.3.2 instructions on how to exercise the right referred to in paragraph 7.3.1;
- 7.4 the aggregate number of Additional Units issued under the Cash Payment Option of the Plan in any financial year of Inter Pipeline shall not exceed 2% of the aggregate number of Units outstanding at the start of that financial year;
- 7.5 except in Québec, the first trade in Additional Units acquired pursuant to this Decision will be a distribution or primary distribution to the public unless the conditions in subsections 2.6(3) or (4) of

- Multilateral Instrument 45-102 - Resale of Securities are satisfied; and
- 7.6 in Québec, the first trade in Additional Units acquired pursuant to this Decision will be a distribution unless:
- 7.6.1 the issuer is and has been a reporting issuer in Québec for the 12 months preceding the alienation;
 - 7.6.2 no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the alienation;
 - 7.6.3 no extraordinary commission or other consideration is paid in respect of the alienation;
 - 7.6.4 if the seller of the securities is an insider of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of any requirement of securities legislation.

April 4, 2003.

"Howard I. Wetston"

"Theresa McLeod"

**2.1.2 Olympus United Funds Corporation
- MRRS Decision**

Headnote

Exemptive relief from the requirement in section 4.3 of Rule 45-501 to deliver a copy of an offering memorandum to the Commission within 10 days of each trade in its securities. The relief was granted to a mutual fund in continuous distribution subject to the requirement to deliver a copy of the offering memorandum within 10 days of the first trade in each calendar year effected pursuant to the offering memorandum.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as amended, s. 147.

Rules Cited

Rule 45-501 Exempt Distributions, ss. 2.1, 2.3, 2.12, 2.13, and 4.3.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND NOVA SCOTIA**

AND

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

AND

**IN THE MATTER OF
OLYMPUS UNITED FUNDS CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario and Nova Scotia (the "Jurisdictions") has received an application from Olympus United Funds Corporation (the "Filer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that trades in redeemable convertible non-voting shares of the Filer (the "Shares") are not subject to the requirements of the Legislation relating to the filing of offering memoranda within certain prescribed time periods (the "Filing Requirements");

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

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

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

Decisions, Orders and Rulings

- | | | |
|---|-------------------|--|
| 1. The Filer is a corporation established under the laws of Canada. The Filer's head office is in Toronto, Ontario. | (i) | the Filer files a copy of the OM with the Decision Makers within 10 days of the first trade effected in each calendar year (the "First Trade Filing"); and |
| 2. The authorized share capital of the Filer consists of 1,000 common shares, of which 2 are issued and outstanding as at the date hereof, in the name of Olympus United Funds Holdings Corporation, and an unlimited number of Shares of which 16,787,335 were issued and outstanding as at December 31, 2002. | (ii) | in all subsequent filings for trades made pursuant to the OM, the Filer provides the Decision Makers with a letter referring to the First Trade Filing, the date it was made, and this Decision. |
| 3. The Filer is a "mutual fund" as such term is defined in the Legislation. | April 9, 2003. | |
| 4. The Filer is not, and does not expect to be, a reporting issuer in any province or territory of Canada. | "Robert Korthals" | "Lorne Morphy" |
| 5. The Filer distributes, or will distribute, the Shares solely through dealers holding registration in a province or territory of Canada to trade in the securities of the Filer, on a continuous basis and pursuant to offering memoranda to residents of the Jurisdictions. | | |
| 6. The Shares are, or will be, distributed in the Jurisdictions on a continuous basis in reliance on the "accredited investor" exemption (the "Accredited Investor Exemption") and the "private placement exemption" (the "Private Placement Exemption") from the prospectus requirement of the Legislation. | | |
| 7. The Shares are not, and will not be, transferable, but are or will be redeemable upon the request of the holder. | | |
| 8. The Legislation of the Jurisdictions has a Filing Requirement in respect of distributions under the Private Placement Exemption and the Accredited Investor Exemption. | | |
| 9. In the absence of this Decision (as defined below), pursuant to the Legislation, the Filer is required to deliver a copy of its offering memorandum (the "OM") to the Decision Makers within 10 days of each trade in Shares (the "Delivery Requirement"). | | |

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Delivery Requirement does not apply to the Filer provided that:

2.2 Orders

2.2.1 Phoenix Research and Trading Corporation et al. - ss. 127 and 127.1 and ss. 60 and 60.1 of the CFA

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, as amended AND
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20, as amended

AND

IN THE MATTER OF
PHOENIX RESEARCH AND TRADING CORPORATION,
RONALD MOCK AND STEPHEN DUTHIE

ORDER

(Sections 127 and 127.1 of the Securities Act and sections 60 and 60.1 of the Commodity Futures Act)

WHEREAS on March 11, 2003, the Ontario Securities Commission (the "Commission") issued an Amended Amended Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and section 60 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20 respecting Ronald Mock ("Mock") and others;

AND WHEREAS Mock entered into a Settlement Agreement in which he agreed to a proposed settlement of the proceedings, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission dated June 11, 2002 and upon hearing submissions from counsel for Mock and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order pursuant to sections 127 and 127.1 of the Act and sections 60 and 60.1 of the *Commodity Futures Act*;

IT IS ORDERED THAT:

1. the attached Settlement Agreement is approved;
2. pursuant to subsection 127(1), paragraph 1 of the Act and subsection 60(1), paragraph 1 of the *Commodity Futures Act*, the registrations of Mock are terminated;
3. pursuant to subsection 127(1), paragraph 8 of the Act and subsection 60(1), paragraph 8 of the *Commodity Futures Act*, Mock is prohibited from becoming or acting as a director or officer of any issuer for six years commencing on the date of this Order;

4. pursuant to subsection 127(1), paragraph 6 of the Act and subsection 60(1), paragraph 6 of the *Commodity Futures Act*, Mock is reprimanded; and

5. pursuant to section 127.1 of the Act and section 60.1 of the *Commodity Futures Act*, costs of the investigation in the amount of \$45,000 are payable by Mock.

April 9, 2003.

"Derek Brown"

"Theresa McLeod"

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, as amended and
IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C. 20, as amended**

AND

**IN THE MATTER OF
PHOENIX RESEARCH AND TRADING CORPORATION,
RONALD MOCK AND STEPHEN DUTHIE**

**SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
RONALD MOCK**

I. Introduction

1. By Amended Amended Notice of Hearing dated March 11, 2003 (the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing against Ronald Mock ("Mock") to consider, among other things:

- (a) whether pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act"), it is in the public interest for the Commission to make an order:
 - (i) that the registration of Mock be terminated or restricted or that terms and conditions be imposed on his registration;
 - (ii) that trading in any securities by Mock cease permanently or for such period as specified by the Commission;
 - (iii) that Mock be prohibited from becoming an officer or director of any issuer permanently or for some other time specified by the Commission;
 - (iv) reprimanding Mock;
 - (v) requiring Mock to pay the costs of the Commission's investigation and the hearing; and
 - (vi) encompassing such other terms and conditions as the Commission may deem appropriate; and
- (b) whether, pursuant to sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20 it is in the public

interest for the Commission to make an order:

- (i) that Mock's registration be terminated or restricted or that terms and conditions be imposed on his registration;
- (ii) that the exemptions contained in Ontario commodity futures law do not apply to Mock permanently or for such period as specified by the Commission;
- (iii) reprimanding Mock;
- (iv) requiring Mock to pay the costs of the Commission's investigation and the hearing; and
- (v) encompassing such other terms and conditions as the Commission may deem appropriate.

II. Joint Settlement Recommendation

2. Staff of the Commission ("Staff") agrees to recommend settlement of the proceeding initiated in respect of Mock by the Notice of Hearing in accordance with the terms and conditions set out below. Mock consents to the making of an order against him in the form attached as Schedule "A" based on the facts set out in Part III of this Settlement Agreement.

III. Statement of Facts

Acknowledgement

3. Solely for the purposes of this proceeding, and of any other proceeding commenced by a securities regulatory agency, Staff and Mock agree with the facts set out in paragraphs 4 through 41.

Facts

(a) Mock

- 4. Mock became registered with the Commission pursuant to the Act on October 22, 1987 as a salesperson, on September 3, 1987 as a director and salesperson and on February 3, 1994 as a portfolio manager.
- 5. Commencing March 6, 1995, Mock was Phoenix Research and Trading Corporation's registered Supervisory Procedures Officer pursuant to the Act.
- 6. Pursuant to the *Commodity Futures Act*, Mock was registered with Phoenix Research Trading

- and Corporation ("Phoenix Canada"), an advisor in the category of Commodity Trading Manager, as an advising officer from March 7, 1995 to May 30, 2000.
7. Mock's registrations under the Act and *Commodity Futures Act* were suspended on May 30, 2000 due to Phoenix Canada's inability to meet the conditions for registration renewal namely to file audited financial statements and maintain insurance.
- (b) The Phoenix Group**
8. The Phoenix Group was a hedge fund management group. The Group was structured as a master/feeder fund arrangement. Unitholders invested in the "feeder" funds. In turn, the feeder funds (and other investors) purchased units in the "master" funds. The Phoenix Fixed Income Arbitrage Limited Partnership ("PFIA LP") was a hedge fund and one of the Group's "master" funds.
9. Phoenix Canada was established in 1994 as a specialty hedge fund asset manager. Phoenix Research and Trading (Bermuda) Limited ("Phoenix Bermuda") is a wholly-owned subsidiary of Phoenix Canada. Commencing in or about late 1995, and pursuant to an arrangement between Phoenix Bermuda and Phoenix Canada which ultimately was formalized in a Services Agreement dated June 15, 1999 (the "Services Agreement"), Phoenix Canada provided investment advisory and portfolio management services to, among others, the Phoenix Group's feeder and master funds, including PFIA LP.
10. The Phoenix Hedge Fund Limited Partnership was a hedge fund listed on the TSE in or about July 1997 (the "Phoenix TSE fund"). Phoenix Canada provided portfolio management services to the Phoenix TSE fund. The Phoenix TSE fund purchased, among other things, units of PFIA LP.
11. Mock was Phoenix Canada's CEO and President and the company's registered supervisory procedures officer for fixed income activity. Mock was responsible for all Phoenix Canada's fixed income business, including that of PFIA LP.
12. During the material time, Phoenix Canada comprised fourteen individuals, nine of whom were involved in PFIA LP's fixed income activities. In heading PFIA LP, Mock managed the operations group comprising the CFO, the operations manager and the settlement clerk. The fixed income traders, including Stephen Duthie ("Duthie"), and the Research and Risk Manager reported to Mock. Duthie has never been registered with the Commission.
13. PFIA LP was established to provide investors with professionally managed market neutral and arbitrage investment trading strategies generally designed to minimize exposure to market direction investment.
14. In this regard, the Services Agreement enumerated PFIA LP's approved fixed income trades, investment restrictions and risk control guidelines. Pursuant to such Agreement, at the end of each business day Phoenix Canada was obliged to review the positions taken and the assets held by PFIA LP to ensure compliance with the investment guidelines/restrictions and risk control guidelines. Mock failed to fulfill this obligation on behalf of Phoenix Canada.
15. In the spring of 1998, Duthie became the trader for PFIA LP's U.S. portfolio under the direct supervision of Mock. At this time, Duthie had less than one year's experience as a fixed income arbitrage trader.
16. In late 1998 and throughout 1999, PFIA LP (through trading by Duthie) held long positions in various U.S. benchmark treasuries (the "UST Notes") including 6% U.S. treasury notes due August 15, 2009. All the UST Notes were confirmed and settled by Phoenix Canada's back office operations staff.
17. Duthie's trading in the UST Notes was directional, unhedged and contravened PFIA LP's investment parameters (in concentration, size, length of time held and value at risk). The UST Notes were highly unsuitable investments for PFIA LP and other Phoenix Canada clients.
18. PFIA LP's long position in 6% U.S. treasury notes due August 15, 2009 (the "August 2009's") increased from US\$181 million on August 12, 1999 to US\$3.3 billion on December 31, 1999. By mid-November 1999, the August 2009's represented PFIA LP's entire U.S. portfolio. By December 31, 1999, the August 2009's constituted approximately 80% of PFIA LP's total assets.
19. The Bank of New York informed Phoenix Canada on January 4, 2000 that the latter was in an overdraft position in excess of US\$50 million. The August 2009's caused the overdraft. Phoenix Canada liquidated all of PFIA LP's assets. PFIA LP collapsed when it sustained a loss in excess of US\$125 million.
20. All Phoenix unitholders who had a direct investment in PFIA LP, and the TSE Phoenix fund shareholders, were detrimentally impacted by PFIA LP's collapse.

(c) Mock's Misconduct

21. From the fall of 1998 through the end of 1999, on the face of the on-line trading screens and daily trade blotters reviewed regularly by Mock, Duthie was engaged in directional and unhedged trading of U.S. treasuries which fell well outside PFIA LP's investment parameters.
22. By mid-November 1999, the size, concentration and value at risk ("VAR") of the August 2009's greatly exceeded PFIA LP's investment parameters. As at December 31, 1999, the position was seven times the allowable VAR and had directional exposure in excess of US\$2 million per basis point.
23. Further, Phoenix Canada's December 1999 trade blotters showed the purchase of US\$108 million worth of long bonds which were held several days despite being coded on the blotters as intra-day trades. These bonds contravened PFIA LP's investment parameters.
24. The UST Notes and the August 2009's were never marked to market. Because of the misstated prices attributed to the August 2009's, as at November 30, 1999, PFIA LP's U.S. portfolio was overvalued by almost US\$47 million. As at December 31, 1999, the inaccurate pricing resulted in PFIA LP's U.S. portfolio being overvalued by more than US\$80 million. Mock never checked Duthie's inputted prices.
25. Mock's failure to supervise Duthie in any meaningful way resulted in Duthie's trading of the UST Notes and accumulation of the August 2009's. This failure was material to the collapse of PFIA LP.
26. Mock takes the position and represents to Staff that, between the fall of 1998 and December 1999, he believed that Duthie was engaged in a matched book trading strategy of repurchase agreements ("repos") and open reverse repos such that the UST Notes were reverse repo'd in bonds rather than outright bond purchases (the "purported open reverse repos").
27. Mock takes the position and represents to Staff that his belief was based on oral representations made by Duthie. Mock's belief was contrary to the books and records of Phoenix Canada.
28. Notwithstanding Mock's belief, his supervision of Duthie, a trader with just over one year of fixed income arbitrage trading experience, was wholly inadequate. The nature of Duthie's trading activities should have been readily ascertainable by Mock.
29. Further, Mock permitted and acquiesced to the generation of books and records that were

contrary to his belief. The purported open reverse repo transactions were recorded/reported as outright bond purchases in Phoenix Canada's:

- (a) back office computer system (Alydia);
- (b) daily trade blotters;
- (c) settlement reports;
- (d) VAR reports;
- (e) collateral reports;
- (f) trial balances;
- (g) profit and loss statements;
- (h) general ledger accounts; and
- (i) net asset value reports.

30. Mock did not check the existence of any of the purported open reverse repos. He never asked for, nor reviewed, a "Bloomberg" or any other third party source document respecting the purported open reverse repos. This was so even in the face of a November 1999 collateral report which indicated that Duthie could not have been engaged in a matched book strategy of repos and open reverse repos to the extent Mock says he believed he was.
31. Mock permitted and acquiesced in the implementation of unreliable controls and procedures and inadequate segregation of duties relating to the purported open reverse repo transactions.
32. With Mock's approval, the VAR reports and the profit and loss ("P & L") statements were manually adjusted. Mock failed to ensure that the manual adjustments were confirmed or supported by third party source documentation. Since Mock had no way to validate the existence of the purported open reverse repos, the repo rate and the interest income accrual, the VAR reports and P & L statements were fundamentally flawed and unreliable. Accordingly, Mock's reliance on these documents was inappropriate.
33. Further, based on Mock's belief, the P & L, trial balances and general ledgers misstated Duthie's position and the related income.
34. The safeguards typically afforded by the confirmation and settlement processes were rendered ineffective since Mock did not ensure that the operations manager and settlement clerk were aware of his belief concerning the UST Notes. They had no knowledge of the purported open reverse repo transactions.

35. If Mock had walked once through the process respecting a purported open reverse repo transaction to ensure that the trade capture, trade confirmation, trade settlement, risk assessment and accounting processes in place were appropriate and reliable, the \$3.3 billion long bond position would not have accumulated.
36. After being informed of the overdraft position, it took Mock little time to determine that the August 2009's were a long bond position and not open reverse repo transactions as he states he had believed.
37. By failing to ensure that Duthie complied with PFIA LP's investment objectives and restrictions, Mock did not act in the best interests of PFIA LP and other Phoenix Canada clients.
38. Mock further compromised the interests of PFIA LP and other Phoenix Canada clients by allowing the reporting of information concerning PFIA LP's trading activities that was inaccurate and misleading (based on his belief) to unitholders, Phoenix Bermuda and the Bank of Bermuda. Accordingly, the Bank of Bermuda (Phoenix Canada's administrator and custodian) was hindered from fulfilling properly its role as a "check and balance" for Phoenix Canada.
39. Duthie, in advising PFIA LP respecting the investing in and the buying or selling of securities, was engaged in registerable activity. Mock failed to take steps to ensure that Duthie was so registered with the Commission.
40. Mock's conduct was contrary to Ontario securities law and the public interest.
41. Mock promptly reported the impending collapse of PFIA LP to the Commission and co-operated with Staff throughout its investigation.

IV. MOCK'S POSITION

42. Mock takes the position and represents to Staff that:
- (a) He believed that Duthie's inputted prices were being independently checked by the operations group and the Bank of Bermuda. Mock acknowledges that he did not verify that this was being done;
- (b) Phoenix Canada's CFO and its Research and Risk Manager believed that Duthie was engaged in a matched book trading strategy of repos and reverse repos such that the UST Notes were reverse repo'd in bonds rather than outright bond purchases. With the approval of Mock and based only on the oral representations of Duthie, the Risk

Manager manually adjusted the VAR reports by assigning the symbol "USTDS" to the UST Notes and assessing their risk as short term notes; and

- (c) He and his family suffered serious financial losses as a result of the collapse of PFIA LP and the wind-up of Phoenix Canada.

V. TERMS OF SETTLEMENT

43. Mock agrees to the following terms of settlement:

- (a) The making of an Order:
- (i) approving this Settlement Agreement;
- (ii) terminating Mock's registrations under the Act and the *Commodity Futures Act*;
- (iii) prohibiting Mock from becoming or acting as a director or officer of any issuer for 6 years;
- (iv) reprimanding Mock; and
- (v) requiring Mock to pay investigation costs in the amount of \$45,000.
- (b) Mock will undertake to the Commission in writing that he will not apply for registration under the Act or the *Commodity Futures Act* in any capacity for 5 years;
- (c) Mock will undertake to the Commission in writing that he will not hold any position which entails supervising a registrant within the meaning of the Act for 6 years;
- (d) Within one year prior to applying for registration with the Commission, Mock will write and pass the Partners, Directors and Officers (PDO) Examination; and
- (e) If Mock becomes registered with the Commission, he agrees to be subject to supervision for one year as a term and condition of his registration.

VI. STAFF COMMITMENT

44. If this Settlement Agreement is approved by the Commission, Staff will not initiate any proceeding under Ontario securities law respecting any conduct or alleged conduct of Mock in relation to the facts set out in Part III of this Settlement Agreement subject to the provisions of paragraph 45 below.

45. If the Settlement Agreement is approved by the Commission and at any subsequent time Mock fails to honour the undertakings contained in subparagraphs 43(b), (c) and (d) above, Staff reserves the right to bring proceedings under Ontario securities law against Mock based on the facts set out in Part III of the Settlement Agreement and the breach of the undertakings.

VII. APPROVAL OF SETTLEMENT

46. Approval of the settlement set out in this Settlement Agreement shall be sought at the public hearing of the Commission scheduled for April 9, 2003 or such other date as may be agreed to by Staff and Mock (the "Settlement Hearing") in accordance with the procedures described in this Settlement Agreement. Mock will attend the Settlement Hearing in person.

47. Counsel for Staff or for Mock may refer to any part, or all, of this Settlement Agreement at the Settlement Hearing. Staff and Mock agree that this Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing.

48. If this settlement is approved by the Commission, Mock agrees to waive his rights to a full hearing, judicial review or appeal of the matter under the Act.

49. Staff and Mock agree that if this settlement is approved by the Commission, neither Staff nor Mock will make any public statement inconsistent with this Settlement Agreement.

50. If, for any reason whatsoever, this settlement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission;

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

(b) Staff and Mock shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by this Settlement Agreement or the settlement discussions/negotiations;

(c) the terms of this Settlement Agreement will not be referred to in any subsequent proceeding, or disclosed to any person except with the written consent of Staff

and Mock, or as may be required by law; and

(d) Mock agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement, the settlement discussions/negotiations or the process of approval of this Settlement Agreement as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

VIII. DISCLOSURE OF SETTLEMENT AGREEMENT

51. Subject to paragraph 47 above, this Settlement Agreement and its terms will be treated as confidential by Staff and Mock until approved by the Commission, and forever if, for any reason whatsoever, this settlement is not approved by the Commission, except with the written consent of Staff and Mock, or as may be required by law.

52. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission.

IX. EXECUTION OF SETTLEMENT AGREEMENT

53. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

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

April 7, 2003.

"Ronald Mock"
Ronald Mock

April 8, 2003.

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

2.2.2 The Goldman Sachs Group, Inc. - ss. 104(2)(c)

Headnote

Clause 104(2)(c) – exemption from the formal take-over bid requirements – applicant proposed “normal course” purchases of the offeree’s real estate investment trust units (the “Units”) – the applicant, through certain affiliates, had the discretion to vote and dispose of approximately 21.4% of the outstanding units (the “Control Units”) – such Control Units were acquired through an IPO and such acquisition was disclosed in the prospectus for the IPO – applicant exempt from the requirements of sections 95-100 of the Act in connection with proposed “normal course” purchases of the Units provided that such purchases comply with clause 93(1)(b), except that, for the purpose of calculating the 5% threshold, the Control Units would be excluded.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93(1)(b), 95-100 and 104(2)(c).

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

AND

**IN THE MATTER OF
THE GOLDMAN SACHS GROUP, INC.**

**ORDER
(Section 104(2)(c))**

UPON the application by The Goldman Sachs Group, Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 104(2)(c) of the Act exempting certain purchases of units (the "Units") of InnVest Real Estate Investment Trust (the "REIT") by the Applicant from the provisions of sections 95 to 100 of the Act;

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

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

1. The Applicant is a corporation organized under the laws of the State of Delaware and its office is in New York, New York. Through its wholly-owned subsidiary, Goldman, Sachs & Co. ("GS&Co"), the Applicant provides investment banking and securities trading services in the United States and Canada. The Applicant's common stock is listed and traded on the New York Stock Exchange under the symbol "GS".
2. GS&Co is a limited partnership organized under the laws of the State of New York and its principal and executive office is in New York, New York.

3. The REIT is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario. Each Unit of the REIT represents an equal beneficial interest of the holder thereof in the REIT, carries one vote at meetings of unitholders, and entitles the holder thereof to participate equally and rateably in distributions by the REIT.
4. The REIT is currently a reporting issuer in all of the provinces of Canada and the Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX").
5. On July 26, 2002, the REIT completed an initial public offering (the "IPO") of 30,000,000 Units under a long form prospectus (the "Prospectus") dated July 18, 2002. Whitehall Street Real Estate Limited Partnership XI ("Whitehall XI"), together with two unrelated limited partnerships, were the promoters (the "Promoters") of the REIT by virtue of having taken the initiative in founding and organizing the REIT.
6. In a multi-step transaction completed concurrently with the closing of the IPO, the REIT acquired, directly and indirectly, a 100% interest in a portfolio of 114 Canadian hotel properties and related assets from the Promoters.
7. As part of such multi-step transaction, Whitehall XI, Whitehall Street Real Estate Limited Partnership IX, Whitehall Street Real Estate Limited Partnership V and certain of their affiliates (collectively, the "Whitehall Funds") purchased 3,990,203 Units at the IPO price of \$10.00 per Unit (the "Vendor Units") and \$75,000,000 aggregate principal amount of convertible debentures of the REIT due June 30, 2007 (the "Debentures").
8. The Debentures are convertible at any time at a rate of 93.0233 Units per \$1,000 principal amount, representing a conversion price of \$10.75 per Unit. If all of the conversion rights attaching to the Debentures are exercised, the REIT would be required to issue 6,976,747 Units to the Whitehall Funds, subject to anti-dilution adjustments.
9. As at March 6, 2003, there were 41,083,848 Units of the REIT outstanding. Such number increases to 48,060,595 Units after giving effect to the conversion rights attaching to the Debentures.
10. As at March 6, 2003, Whitehall Funds beneficially owned 3,290,203 Units of the REIT, representing approximately 8.0% of the outstanding Units. Such number increases to 10,266,950 Units (approximately 21.4% of the outstanding Units) after giving effect to the conversion rights attaching to the Debentures.

11. Subsidiaries of the Applicant act as the general partners (or equivalent) of each of the Whitehall Funds. In addition, GS&Co is the investment manager of each of the Whitehall Funds pursuant to investment management agreements. By virtue of affiliates of the Applicant holding general partnership (or equivalent) interests in, and serving as investment manager of, each of the Whitehall Funds, the Applicant, through one or more of its affiliates and subject to any legal or contractual constraints, has the discretion to vote and dispose of all of the securities held by the Whitehall Funds.
12. The Units are currently trading on the TSX at less than the IPO price. The closing price of Units on the TSX on April 4, 2003 was \$8.25.
13. The Applicant believes that the Units represent an attractive investment at current trading prices and is prepared to demonstrate such belief in a tangible fashion by making purchases of Units from time to time as it considers appropriate in the open market (the "Normal Course Purchases").
14. The Normal Course Purchases, when aggregated with other purchases of Units by the Applicant and any person or company acting jointly or in concert with the Applicant in the previous twelve months, other than the acquisition by the Whitehall Funds of the Vendor Units and the Debentures at the time of the IPO, would not exceed 5% of the outstanding Units at the commencement of such twelve-month period.
15. The Applicant has no current intention of making a bid for all of the Units or proposing a going-private transaction in respect of the REIT.
16. By virtue of the Applicant's discretion to vote and dispose of all of the Units held by the Whitehall Funds, through its affiliates, any further purchases of Units by the Applicant would constitute a take-over bid and would be subject to the requirements of Part XX of the Act; such a purchase would be an exempt normal course purchase pursuant to section 93(1)(b) of the Act but for the fact that the Applicant is presumed under section 91(1) of the Act to be acting jointly or in concert with the Whitehall Funds who acquired the Vendor Units and the Debentures at the time of the IPO.
17. The Applicant will not purchase Units at any time when it has knowledge of any material fact or material change about the REIT which has not been generally disclosed.

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

IT IS ORDERED pursuant to section 104(2)(c) of the Act that the Applicant is exempt from the requirement in sections 95 to 100 of the Act in respect of the Normal

Course Purchases of Units, provided that such purchases meet the requirements of section 93(1)(b) of the Act but for the fact that the Whitehall Funds acquired the Vendor Units and Debentures in connection with the REIT's IPO.

April 8, 2003.

"Paul Moore"

"Lorne Morphy"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
Knowledgemax, Inc. (formerly Sideware Systems Inc.)	15 Apr 03	25 Apr 03		
St. Lucie Exploration Company Limited	27 Mar 03	08 Apr 03		10 Apr 03

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
Radiant Energy Corporation	26 Mar 03	08 Apr 03	08 Apr 03		

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Chapter 6

Request for Comments

6.1.1 Notice of Proposed Amendment and Restatement of Rule 45-501 Exempt Distributions, Companion Policy 45-501CP Exempt Distributions, Form 45-501F1, Form 45-501F2 and Form 45-501F3 and Rescission of Current Rule 45-501 and Companion Policy 45-501CP, Form 45-501F1, Form 45-501F2 and Form 45-501F3

**NOTICE OF PROPOSED AMENDMENT AND RESTATEMENT OF
RULE 45-501 *EXEMPT DISTRIBUTIONS*,
COMPANION POLICY 45-501CP *EXEMPT DISTRIBUTIONS*,
FORM 45-501F1, FORM 45-501F2 AND FORM 45-501F3
AND
RESCISSION OF CURRENT RULE 45-501 AND
COMPANION POLICY 45-501CP,
FORM 45-501F1, FORM 45-501F2 AND FORM 45-501F3**

Request for Public Comment

The Commission is publishing for a 90-day comment period the following documents:

- proposed amended and restated Rule 45-501 - *Exempt Distributions* (the Proposed Rule);
- proposed amended and restated Companion Policy 45-501CP - *Exempt Distributions* (the Proposed Companion Policy); and
- proposed amended and restated Forms 45-501F1, 45-501F2 and 45-501F3 (the Proposed Forms).

These materials are collectively referred to as the Proposed Materials.

The Proposed Materials are intended to replace the current Rule 45-501 - *Exempt Distributions* (Current Rule 45-501), the Companion Policy to Current Rule 45-501 (the Current Companion Policy) and the current Forms 45-501F1, F2 and F3 (the Current Forms), which came into effect in Ontario on November 30, 2001. We request comments by July 18, 2003.

Background

Current Rule 45-501 made significant changes to the exempt market regime in Ontario with the implementation of, among other changes, two new exemptions: the accredited investor exemption and the closely-held issuer exemption. Since Current Rule 45-501 was implemented in November 2001, the Commission has been monitoring the effectiveness of this rule and noting areas where amendments would be beneficial. These amendments, including issues identified in Staff Notice 45-702 – *Frequently Asked Questions*, are reflected in the Proposed Materials.

Purpose and Substance of Amendments to Rule and Forms

If adopted, the Proposed Rule will address some areas that have been the subject of comment from practitioners, will reduce the need for certain exemptive relief applications and will clarify and amend certain provisions. The Proposed Rule and the Proposed Forms have also been amended to reflect the consequential amendments to Current Rule 45-501 and the Current Forms upon the coming into force of Rule 13-502 - *Fees* and to include additional information required to assist Commission staff. The Proposed Rule also includes amendments to Current Rule 45-501 published previously as a result of the proposed repeal and replacement of Multilateral Instrument 45-102 - *Resale of Securities* (MI 45-102) and the related forms and companion policy.

The Commission notes that the amendments in the Proposed Materials are primarily of a technical nature, and are not intended to reflect a policy shift in the rationale for the exempt distributions regime in Current Rule 45-501. The members of the Canadian Securities Administrators (the CSA) are currently considering a proposed approach to harmonizing the various exempt distributions regimes across Canada, and recently published a concept paper entitled *Blueprint for Uniform Securities Laws for Canada*. The amendments in the Proposed Materials are not meant to address the proposals discussed in the concept paper.

Purpose and Substance of Amendments to Companion Policy

The purpose of the Proposed Companion Policy is to set forth the views of the Commission as to the manner in which the Proposed Rule and the provisions of the Act relating to exempt distributions are to be interpreted and applied. The purpose of the amendments is to provide the views of the Commission with respect to the amendments contained in the Proposed Rule.

Summary of Changes to Current Rule 45-501

Current Rule 45-501 continues to be in force. If the Proposed Rule is adopted, it will replace Current Rule 45-501. The most significant changes to Current Rule 45-501 are summarized in the following outline:

- The following amendments have been made to the definition of “accredited investor”:
 - paragraph (q) has been amended to include brothers and sisters;
 - paragraph (t) has been amended to include a limited liability company;
 - paragraph (w) has been expanded to include a mutual fund or a non-redeemable investment fund that has previously distributed securities under a prospectus; and
 - paragraph (y) now includes trust corporations governed by the *Trust and Loan Corporations Act* (Canada) or under comparable legislation in any other jurisdiction.
- The definition of “closely-held issuer” has been amended in order that current and former directors and officers do not count towards the limit of 35 non-accredited investors, regardless of how such directors and officers acquired their securities.
- The closely-held issuer exemption has been amended by deleting existing clause 2.1 (1)(b) which restricts the use of the exemption in circumstances where a promoter is participating.
- Section 2.8 has been amended to clarify that this exemption includes court-approved reorganizations under bankruptcy and insolvency legislation. The amendments to this section will also allow many exchangeable share transactions to be completed without obtaining exemptive relief.
- A new section 2.15 has been added. This exemption will allow trades in a security pursuant to an offer to acquire made by a person or company that would have been a take-over bid or issuer bid if the offer to acquire was made to a security holder in Ontario. This exemption will facilitate private company sales in circumstances where all of the selling shareholders are not resident in Ontario.
- A new section 2.16 has been added to allow for the purchase of “business assets” from a person or company if the fair value of the business assets purchased is not less than \$100,000. A new definition of “business assets” has been included in the Proposed Rule, as discussed above.
- Part 7 has been amended to reflect the consequential amendments as a result of Rule 13-502 - *Fees* coming into force. Accordingly, sections 7.3, 7.4 and 7.6 and subsections 7.5(4), (5) and (6) have been deleted. Subsection 7.5(3) has been amended to reflect consequential amendments as a result of the proposed repeal and replacement of MI 45-102. In addition, to further harmonize our form requirements with those of the other CSA jurisdictions, section 7.2 and subsection 7.5(2) have been deleted.
- A new Part 9 has been added to provide the Director with the authority to grant exemptions from the requirements of Part 7 of the Proposed Rule, which deals with the required forms.
- Upon OSC Rule 13-502 - *Fees* coming into force on March 31, 2003, consequential amendments to Current Rule 45-501 were made. These consequential changes have been anticipated in the Proposed Rule.
- In order to reflect the proposed repeal and replacement of MI 45-102, consequential amendments to Current Rule 45-501 were proposed. These proposed consequential changes have been anticipated in the Proposed Rule.

Summary of the Proposed Materials

Mandatory elements of the Proposed Materials are set out in the Proposed Rule and the Proposed Forms. The Proposed Companion Policy provides explanation and additional guidance on elements of Proposed Rule 45-501.

The Proposed Rule

Part 1 of the Proposed Rule contains definitions used in this rule. Amendments were made to certain definitions, including the definitions of “accredited investor” and “closely-held issuer”. A new definition of “business assets” was also added.

Part 2 of the Proposed Rule provides for certain exemptions from the registration and prospectus requirements in addition to those contained in the Act. Clause 2.1(1)(b) of Current Rule 45-501 has been deleted. Two new exemptions have been added, as discussed above.

Part 3 of the Proposed Rule removes certain registration and prospectus exemptions in the Act as replaced by the exempt market regime found in Current Rule 45-501. This Part also provides for the removal of certain exemptions in the Act and the Proposed Rule if certain conditions are not met. Subsection 3.4(1) has been amended to include additional exemptions. Otherwise, this Part remains unchanged.

Part 4 of the Proposed Rule imposes certain requirements in respect of the use of an offering memorandum in connection with certain exempt distributions. This Part has not changed from Current Rule 45-501.

Part 5 of the Proposed Rule contains the provision for the removal of an exemption that refers to a dealer unless the dealer is appropriately registered under the Act for the type of trade contemplated. This Part has not changed from Current Rule 45-501.

Part 6 of the Proposed Rule provides for restrictions on first trades in securities acquired under certain exemptions. Section 6.1 has been amended to reflect a consequential amendment as a result of the proposed repeal and replacement of MI 45-102. Sections 6.1, 6.2 and 6.3 have also been amended to reflect the addition of the proposed exemptions contained in sections 2.15 and 2.16.

Part 7 of the Proposed Rule provides for the form of the reports to be filed in connection with certain exempt distributions and the resale of securities acquired under such exempt distributions. This Part has been amended to reflect consequential amendments as a result of Rule 13-502 - *Fees* coming into force. This Part has also been amended to reflect the deletion of the requirement under subsection 7.5(2) to file a Form 45-501F2.

Part 8 of the Proposed Rule provides transitional provisions. This Part has been amended to reflect consequential amendments as a result of the proposed repeal and replacement of MI 45-102.

Part 9 grants the Director the authority to grant relief from the requirements of Part 7 of the Proposed Rule. This Part has been added.

Part 10 of the Proposed Rule states the effective date.

The Proposed Forms

Form 45-501F1 is required to be filed by sellers in connection with trades made under specified exemptions. Current Form 45-501F2 has been repealed. No changes have been made to Current Form 45-501F3.

The Proposed Companion Policy

The Proposed Companion Policy sets forth the views of the Commission as to the manner in which certain provisions of the Act and the rules relating to exempt distributions are to be interpreted and applied.

We have made a number of amendments to the Current Companion Policy for the following reasons:

- to provide clarification on the use of the accredited investor exemption and the closely-held issuer exemption, including on the resale of securities of a closely-held issuer;
- to provide further guidance on the exemption contained in section 2.12 of the Proposed Rule;
- to reflect the guidance provided in Staff Notice 45-702 - *Frequently Asked Questions*;
- to provide guidance on the use of the new exemption contained in section 2.15 of the Proposed Rule through the addition of a new section 2.11 of the Proposed Companion Policy;
- to provide guidance on the use of the new exemption contained in section 2.16 of the Proposed Rule through the addition of a new section 2.12 to the Proposed Companion Policy; and

- to clarify that it is the Commission's policy that offering material delivered to the Commission under section 4.3 of the Proposed Rule will not be made available to the public.

Authority for Proposed Rule and Proposed Forms

The following sections of the Act provide the Commission with authority to adopt Proposed Rule and Forms. Paragraphs 143(1)8 and 20 authorize the Commission to make rules which provide for exemptions from the registration and prospectus requirements under the Act and for the removal of exemptions from those requirements. Paragraph 143(1)13 authorizes the Commission to make rules regulating trading or advising in securities to prevent trading or advising that is fraudulent, manipulative, deceptive or unfairly detrimental to investors. Paragraph 143(1)39 authorizes the Commission to make rules requiring or respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required under or governed by this Act.

Related Instruments

The Proposed Rule and the Proposed Companion Policy are related in that they deal with the same subject matter. Both the Proposed Rule and the Proposed Companion Policy are related to Parts XII and XVII of the Act and Parts III and V of the Regulation.

Costs and Benefits

The Proposed Materials are meant to improve the effectiveness of the Current Rule 45-501, the Current Companion Policy and the Current Forms. The Commission believes that the benefits of the Proposed Materials outweigh the costs, if any.

Comments

Interested parties are invited to make written submissions with respect to the Proposed Materials. Submissions received by July 18, 2003 will be considered.

Submissions should be made to:

‰ John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario M5H 3S8

A diskette containing an electronic copy of the submissions (in DOS or Windows format, preferably Word) should also be submitted. As the Act requires that a summary of written comments received during the comment period be published, confidentiality of submissions received cannot be maintained.

Questions may be referred to:

Paul Hayward
Legal Counsel, Corporate Finance Branch
Tel: (416) 593-3657
Fax: (416) 593-8244
email: phayward@osc.gov.on.ca

David Chasson
Legal Counsel, Corporate Finance Branch
Tel: (416) 595-8945
Fax: (416) 593-8244
email: dchasson@osc.gov.on.ca

Text of Proposed Materials

The text of the Proposed Rule, the Proposed Companion Policy and the Proposed Forms follows.

Rescission of Current Rule 45-501

The coming into force of the Proposed Materials will result in the rescission of the Current Rule 45-501, the Current Companion Policy and the Current Forms. The text of the proposed rescission will be as follows:

“Rule 45-501 - *Exempt Distributions* is hereby rescinded.”

April 18, 2003.

6.1.2 Proposed OSC Rule 45-501 Exempt Distributions

**PROPOSED
ONTARIO SECURITIES COMMISSION RULE 45-501
EXEMPT DISTRIBUTIONS**

PART 1 DEFINITIONS

1.1 Definitions - In this Rule

“accredited investor” means

- (a) a bank listed in Schedule I or II of the Bank Act (Canada), or an authorized foreign bank listed in Schedule III of that Act;
- (b) the Business Development Bank incorporated under the Business Development Bank Act (Canada);
- (c) 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 jurisdiction;
- (d) a co-operative credit society, credit union central, federation of caisses populaires, credit union or league, or regional caisse populaire, or an association under the Cooperative Credit Associations Act (Canada), in each case, located in Canada;
- (e) a company licensed to do business as an insurance company in any jurisdiction;
- (f) a subsidiary entity of any person or company referred to in paragraph (a), (b), (c), (d) or (e), where the person or company owns all of the voting shares of the subsidiary entity;
- (g) a person or company registered under the Act or securities legislation in another jurisdiction as an adviser or dealer, other than a limited market dealer;
- (h) the government of Canada or of any jurisdiction, or any crown corporation, instrumentality or agency of a Canadian federal, provincial or territorial government;
- (i) any Canadian municipality or any Canadian provincial or territorial capital city;
- (j) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any instrumentality or agency thereof;
- (k) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission or similar regulatory authority;
- (l) a registered charity under the Income Tax Act (Canada);
- (m) an individual who beneficially owns, or who together with a spouse beneficially own, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000;
- (n) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of those years and who, in either case, has a reasonable expectation of exceeding the same net income level in the current year;
- (o) an individual who has been granted registration under the Act or securities legislation in another jurisdiction as a representative of a person or company referred to in paragraph (g), whether or not the individual's registration is still in effect;
- (p) a promoter of the issuer or an affiliated entity of a promoter of the issuer;
- (q) a spouse, parent, brother, sister, grandparent or child of an officer, director or promoter of the issuer;
- (r) a person or company that, in relation to the issuer, is an affiliated entity or a person or company referred to in clause (c) of the definition of distribution in subsection 1(1) of the Act;

- (s) an issuer that is acquiring securities of its own issue;
- (t) a company, limited liability company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least \$5,000,000 as reflected in its most recently prepared financial statements;
- (u) a person or company that is recognized by the Commission as an accredited investor;
- (v) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities only to persons or companies that are accredited investors;
- (w) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities under a prospectus for which a receipt has been granted by the Director or, if it has ceased distribution of its securities, has previously distributed its securities in this manner;
- (x) a fully managed account if it is acquiring a security that is not a security of a mutual fund or non-redeemable investment fund;
- (y) an account that is fully managed by a 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 jurisdiction;
- (z) an entity organized outside of Canada that is analogous to any of the entities referred to in paragraphs (a) through (g) and paragraph (k) in form and function; and
- (aa) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are accredited investors;

“business assets” means assets owned by a person or company which have been used in connection with a business carried on by that person or company;

“closely-held issuer” means an issuer, other than a mutual fund or non-redeemable investment fund, whose

- (a) shares are subject to restrictions on transfer requiring the approval of either the board of directors or the shareholders of the issuer (or the equivalent in a non-corporate issuer) contained in constating documents of the issuer or one or more agreements among the issuer and holders of its shares; and
- (b) outstanding securities are beneficially owned, directly or indirectly, by not more than 35 persons or companies, exclusive of
 - (i) persons or companies that are, or at the time they last acquired securities of the issuer were, accredited investors;
 - (ii) current or former directors or officers of the issuer or of an affiliated entity of the issuer; and
 - (iii) current or former employees of the issuer or of an affiliated entity of the issuer, or current or former consultants as defined in Rule 45-503 *Trades to Employees, Executives and Consultants*, who in each case beneficially own only securities of the issuer that were issued as compensation by, or under an incentive plan of, the issuer or an affiliated entity of the issuer;

provided that:

- (A) two or more persons who are the joint registered holders of one or more securities of the issuer shall be counted as one beneficial owner of those securities; and
- (B) a corporation, partnership, trust or other entity shall be counted as one beneficial owner of securities of the issuer unless the entity has been created or is being used primarily for the purpose of acquiring or holding securities of the issuer, in which event each beneficial owner of an equity interest in the entity or each beneficiary of the entity, as the case may be, shall be counted as a separate beneficial owner of those securities of the issuer;

“convertible security” means a security of an issuer that is convertible into, or carries the right of the holder to purchase, or of the issuer to cause the purchase of, a security of the same issuer;

“entity” means a company, syndicate, partnership, trust or unincorporated organization;

“exchangeable security” means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase, or the right of the issuer to cause the purchase of, a security of another issuer;

“exchange issuer” means an issuer that distributes securities of a reporting issuer held by it in accordance with the terms of an exchangeable security of its own issue;

“financial assets” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the Act;

“fully managed account” means an investment portfolio account of a client established in writing with a portfolio adviser who makes investment decisions for the account and has full discretion to trade in securities of the account without requiring the client’s express consent to a transaction;

“government incentive security” means

- (a) a security, or unit or interest in a partnership that invests in a security, that is issued by a company and for which the company has agreed to renounce in favour of the holder of the security, unit or interest, amounts that will constitute Canadian exploration expense, as defined in subsection 66.1(6) of the ITA, or Canadian development expense, as defined in subsection 66.2(5) of the ITA, or Canadian oil and gas property expense, as defined in subsection 66.4(5) of the ITA; or
- (b) a unit or interest in a partnership or joint venture that is issued in order to fund Canadian exploration expense as defined in subsection 66.1(6) of the ITA or Canadian development expense as defined in subsection 66.2(5) of the ITA or Canadian oil and gas property expense as defined in subsection 66.4(5) of the ITA;

“multiple convertible security” means a security of an issuer that is convertible into or exchangeable for, or carries the right of the holder to purchase, or of the issuer or exchange issuer to cause the purchase of, a convertible security, an exchangeable security or another multiple convertible security;

“MI 45-102” means Multilateral Instrument 45-102 *Resale of Securities*;

“portfolio adviser” means

- (a) a portfolio manager; or
- (b) a broker or investment dealer exempted from registration as an adviser under subsection 148(1) of the Regulation if that broker or investment dealer is not exempt from the by-laws or regulations of the Toronto Stock Exchange or the Investment Dealers’ Association of Canada referred to in that subsection;

“Previous Rule” means Rule 45-501 *Exempt Distributions* as it read when it was published on January 8, 1999 at (1999) 22 OSCB 56;

“related liabilities” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets;

“spouse”, in relation to an individual, means another individual to whom that individual is married, or another individual of the opposite sex or the same sex with whom that individual is living in a conjugal relationship outside marriage;

“Type 1 trade” means a trade in a security under an exemption from the prospectus requirement in clause 72(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the Act, or section 2.3, 2.12, 2.13, 2.14 or 2.16 of this Rule, or section 2.4, 2.5 or 2.11 of the Previous Rule;

“Type 2 trade” means a trade in a security under an exemption from the prospectus requirement in clause 72(1)(f) (other than a trade to an associated consultant or investor consultant as defined in Rule 45-503 *Trades to Employees, Executives and Consultants*), (h), (i), (j), (k) or (n) of the Act, or section 2.5, 2.8 or 2.15 of this Rule; and

“underlying security” means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

1.2 Interpretation

- (1) In this Rule a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.
- (2) In this Rule a person or company is considered to be controlled by a person or company if
 - (a) in the case of a person or company,
 - (i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company, and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;
 - (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or
 - (c) in the case of a limited partnership, the general partner is the second-mentioned person or company.
- (3) In this Rule a person or company is considered to be a subsidiary entity of another person or company if
 - (a) it is controlled by,
 - (i) that other, or
 - (ii) that other and one or more persons or companies each of which is controlled by that other, or
 - (iii) two or more persons or companies, each of which is controlled by that other; or
 - (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

PART 2 EXEMPTIONS FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF THE ACT

2.1 Exemption for a Trade in a Security of a Closely-Held Issuer

- (1) Sections 25 and 53 of the Act do not apply to a trade in a security of a closely-held issuer if
 - (a) following the trade, the issuer will be a closely-held issuer;
 - (b) in the case of a trade by the closely-held issuer, following the trade the aggregate proceeds received by the closely-held issuer, and any other issuer engaged in common enterprise with the closely-held issuer, in connection with trades made in reliance upon this exemption will not exceed \$3,000,000; and
 - (c) no selling or promotional expenses are paid or incurred in connection with the trade, except for services performed by a dealer registered under the Act.
- (2) If a trade is made under subsection 2.1(1), the seller shall provide an information statement substantially similar to Form 45-501F3 to the purchaser of the security at least four days prior to the date of the trade unless, following the trade, the issuer will have not more than five beneficial holders of its securities.

2.2 Exemption for a Trade in a Variable Insurance Contract

- (1) Sections 25 and 53 of the Act do not apply to a trade by a company licensed under the Insurance Act in a variable insurance contract that is
 - (a) a contract of group insurance;

- (b) a whole life insurance contract providing for the payment at maturity of an amount not less than three quarters of the premiums paid up to age 75 for a benefit payable at maturity;
 - (c) an arrangement for the investment of policy dividends and policy proceeds in a separate and distinct fund to which contributions are made only from policy dividends and policy proceeds; or
 - (d) a variable life annuity.
- (2) For the purposes of subsection (1), “contract”, “group insurance”, “life insurance” and “policy” have the respective meanings ascribed to them by sections 1 and 171 of the Insurance Act.

2.3 Exemption for a Trade to an Accredited Investor - Sections 25 and 53 of the Act do not apply to a trade in a security if the purchaser is an accredited investor and purchases as principal.

2.4 Exemption for a Trade by a Control Person in a Security Acquired under a Formal Take-Over Bid

- (1) Section 53 of the Act does not apply to a trade that is a control person distribution in a security that was acquired under a formal bid as defined in Part XX of the Act, if
- (a) the offeree issuer had been a reporting issuer for at least 12 months at the date of the bid;
 - (b) subject to subsection (2), the intention to make the trade was disclosed in the take-over bid circular for the take-over bid;
 - (c) the trade is made within the period commencing on the date of the expiry of the bid and ending 20 days after that date;
 - (d) a notice of intention and a declaration prepared in accordance with Form 45-102F1 are filed by the seller before the trade¹;
 - (e) an insider report prepared in accordance with Form 55-102F2 or Form 55-102F6, as applicable, is filed by the seller within three days after the completion of the trade; and
 - (f) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission is paid for the trade.
- (2) Paragraph (1)(b) does not apply to a trade to another person or company that has made a competing formal bid for securities of the same issuer for a per security price not greater than the per security consideration offered by that other person or company in its take-over bid.

2.5 Exemption for a Trade in Connection with a Securities Exchange Issuer Bid - Sections 25 and 53 of the Act do not apply to a trade in a security that is exchanged by or for the account of the offeror with a securityholder of the offeror in connection with an issuer bid as defined in Part XX of the Act if, at the time of the trade, the issuer whose securities are being issued or transferred is a reporting issuer not in default under the Act or the regulations.

2.6 Exemption for a Trade upon Exercise of Conversion Rights in a Convertible Security - Sections 25 and 53 of the Act do not apply to a trade by an issuer in an underlying security of its own issue to a holder of a convertible security or multiple convertible security of the issuer on the exercise by the issuer of its right under the convertible security or multiple convertible security to cause the holder to convert into or purchase the underlying security or on the automatic conversion of the convertible security or multiple convertible security, if no commission or other remuneration is paid or given to others for the trade except for administrative or professional services or for services performed by a registered dealer.

2.7 Exemption for a Trade upon Exercise of Exchange Rights in an Exchangeable Security - Sections 25 and 53 of the Act do not apply to a trade by an exchange issuer in an underlying security to a holder of an exchangeable security or multiple convertible security of the exchange issuer on the exercise by the exchange issuer of its right under the exchangeable security or multiple convertible security to cause the holder to exchange or purchase the underlying security or on the automatic exchange of the exchangeable security or multiple convertible security, if the exchange issuer delivers to the Commission a written notice stating the date, amount, nature and conditions of the proposed

¹ The reference to Form 45-102F1 in this paragraph reflects a proposed amendment to current Rule 45-501 published previously as a consequence of the proposed repeal and replacement of Multilateral Instrument 45-102 *Resale of Securities* (“MI 45-102”) and the related Forms and Companion Policy. Current Rule 45-501 refers to Form 45-102F3.

trade, including the net proceeds to be derived by the exchange issuer if the underlying securities are fully taken up and either

- (a) the Commission has not informed the exchange issuer in writing within 10 days after the delivery of the notice that it objects to the proposed trade, or
- (b) the exchange issuer has delivered to the Commission information relating to the underlying security that is satisfactory to and accepted by the Commission.

2.8 Exemption for a Trade on an Amalgamation, Reorganization, Arrangement or Specified Statutory Procedure – Sections 25 and 53 do not apply to a trade in a security of an issuer in connection with

- (a) an amalgamation, merger, reorganization, arrangement or other statutory procedure;
- (b) a statutory procedure under which one issuer takes title to the assets of another issuer that in turn loses its existence by operation of law or under which one issuer merges with one or more issuers, whether or not the securities are issued by the merged issuer; or
- (c) a court-approved reorganization under bankruptcy or insolvency legislation.

2.9 Exemption for a Trade in a Security under the Execution Act - Sections 25 and 53 of the Act do not apply to a trade in a security by a sheriff under the Execution Act, if

- (a) there is no published market as defined in Part XX of the Act in respect of the security;
- (b) the aggregate acquisition cost to the purchaser is not more than \$25,000; and
- (c) each written notice to the public soliciting offers for the security or giving notice of the intended auction of the security is accompanied by a statement substantially as follows:

“These securities are speculative. No representations are made concerning the securities, or the issuer of the securities. No prospectus is available and the protections, rights and remedies arising out of the prospectus provisions of the Securities Act, including statutory rights of rescission and damages, will not be available to the purchaser of these securities.”

2.10 Exemption for a Trade in Debt of Conseil Scolaire de L'île de Montréal - Sections 25 and 53 of the Act do not apply to a trade if the security being traded is a bond, debenture or other evidence of indebtedness of the Conseil Scolaire de L'île de Montréal.

2.11 Exemption for a Trade to a Registered Retirement Savings Plan or a Registered Retirement Income Fund - Sections 25 and 53 of the Act do not apply to a trade in a security by an individual or an associate of an individual to a RRSP or a RRIF established by or for that individual or under which that individual is a beneficiary.

2.12 Exemption for Certain Trades in a Security of a Mutual Fund or Non-Redeemable Investment Fund

- (1) Sections 25 and 53 of the Act do not apply to a trade in a security of a mutual fund or non-redeemable investment fund that is not a reporting issuer if
 - (a) the purchaser purchases as principal;
 - (b) either (i) the security has an aggregate acquisition cost to the purchaser of not less than \$150,000 or (ii) the security is issued by a mutual fund or non-redeemable investment fund in which the purchaser then owns securities having either an aggregate acquisition cost or an aggregate net asset value of not less than \$150,000; and
 - (c) the mutual fund or non-redeemable investment fund is managed by a portfolio adviser or a trust corporation registered under the Loan and Trust Corporations Act.
- (2) Sections 25 and 53 of the Act do not apply to a trade in a security of a mutual fund or non-redeemable investment fund that is not a reporting issuer if
 - (a) the purchaser purchases as principal;

- (b) the security has an aggregate acquisition cost to the purchaser of not less than \$150,000; and
- (c) the mutual fund or non-redeemable investment fund is managed by a person or company, not ordinarily resident in Ontario, to whom the adviser registration requirement does not apply pursuant to Part 7 of Rule 35-502 *Non-Resident Advisers*.

2.13 Exemption for a Trade by a Promoter or Issuer in a Government Incentive Security

- (1) Sections 25 and 53 of the Act do not apply to a trade by an issuer or by a promoter of an issuer in a security of the issuer that is a government incentive security, if
 - (a) in the aggregate in all jurisdictions, not more than 75 prospective purchasers are solicited resulting in sales to not more than 50 purchasers;
 - (b) before entering into an agreement of purchase and sale, the prospective purchaser has been supplied with an offering memorandum that includes information
 - (i) identifying every officer and director of the issuer,
 - (ii) identifying every promoter of the issuer,
 - (iii) giving the particulars of the professional qualifications and associations during the five years before the date of the offering memorandum of each officer, director and promoter of the issuer that are relevant to the offering,
 - (iv) indicating each of the directors that will be devoting his or her full time to the affairs of the issuer, and
 - (v) describing the right of action referred to in section 130.1 of the Act that is applicable in respect of the offering memorandum;
 - (c) the prospective purchaser has access to substantially the same information concerning the issuer that a prospectus filed under the Act would provide and
 - (i) because of net worth and investment experience or because of consultation with or advice from a person or company that is not a promoter of the issuer and that is an adviser or dealer registered under the Act, is able to evaluate the prospective investment on the basis of information about the investment presented to the prospective purchaser by the issuer or selling securityholder, or
 - (ii) is a senior officer or director of the issuer or of an affiliated entity of the issuer or a spouse or child of any director or senior officer of the issuer or of an affiliated entity of the issuer,
 - (d) the offer and sale of the security is not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred for the offer and sale, except for professional services or for services performed by a dealer registered under the Act; and
 - (e) the promoter, if any, has not acted as a promoter of any other issue of securities under this exemption within the calendar year.
- (2) For the purpose of determining the number of purchasers or prospective purchasers under paragraph (1)(a), a corporation, partnership, trust or other entity shall be counted as one purchaser or prospective purchaser unless the entity has been created or is being used primarily for the purpose of purchasing a security of the issuer, in which event each beneficial owner of an equity interest in the entity or each beneficiary of the entity, as the case may be, shall be counted as a separate purchaser or prospective purchaser.

2.14 Exemption for a Trade in a Security Distributed under Section 2.13 - Sections 25 and 53 of the Act do not apply to a trade in a security that was previously distributed under the exemption in section 2.13, if each of the parties to the trade is one of the not more than 50 purchasers.

2.15 Exemption for a Trade in a Security from an Offeree outside Ontario - Sections 25 and 53 of the Act do not apply to a trade in a security to a person or company pursuant to an offer to acquire made by that person or company that would have been a take-over bid or issuer bid if the offer to acquire was made to a security holder in Ontario.

- 2.16 Exemption for a Trade in a Security as Consideration for the Purchase of Business Assets with a Prescribed Fair Value** - Sections 25 and 53 of the Act do not apply to a trade by an issuer in a security of its own issue as consideration for the purchase of business assets from a person or company, if the fair value of the business assets so purchased is not less than \$100,000.

PART 3 REMOVAL OF CERTAIN EXEMPTIONS FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS

- 3.1 Removal of Certain Exemptions Generally** - The exemptions from the registration requirement in paragraphs 3, 4, 5, 18 and 21 of subsection 35(1) and paragraph 10 of subsection 35(2) of the Act and the exemptions from the prospectus requirement in clauses (a), (c), (d), (l) and (p) of subsection 72(1) and clause (a) of subsection 73(1) as it relates to paragraph 10 of subsection 35(2) of the Act are not available for a trade in a security.
- 3.2 Removal of Exemptions for Bonds, Debentures and Other Evidences of Indebtedness** - The exemption from the registration requirement in subparagraph 1(c) of subsection 35(2) and the corresponding exemption from the prospectus requirement referred to in clause 73(1)(a) of the Act are not available for a trade in a bond, debenture or other evidence of indebtedness that is subordinate in right of payment to deposits held by the issuer or guarantor of the bond, debenture or other evidence of indebtedness.
- 3.3 Removal of Exemptions for Securities of a Private Mutual Fund with a Promoter or Manager** - The exemption from the registration requirement in paragraph 3 of subsection 35(2) and the corresponding exemption from the prospectus requirement referred to in clause 73(1)(a) of the Act are not available for trades in a security of a private mutual fund if it is administered by a trust company and there is a promoter or manager of the mutual fund other than the trust company.
- 3.4 Removal of Registration Exemptions for Market Intermediaries**
- (1) The exemptions from the registration requirement in sections 2.1, 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.9, 2.12, 2.13, 2.14, 2.15 and 2.16 are not available to a market intermediary.
 - (2) A limited market dealer may act as a market intermediary in respect of a trade referred to in subsection (1).

PART 4 OFFERING MEMORANDUM

- 4.1 Application of Statutory Right of Action** - The right of action referred to in section 130.1 of the Act shall apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a trade made in reliance upon an exemption from the prospectus requirement in section 2.1, 2.3, 2.12 or 2.13.
- 4.2 Description of Statutory Right of Action in Offering Memorandum** - If the seller delivers an offering memorandum to a prospective purchaser in connection with a trade made in reliance upon an exemption from the prospectus requirement in section 2.1, 2.3, 2.12 or 2.13, the right of action referred to in section 130.1 of the Act shall be described in the offering memorandum.
- 4.3 Delivery of Offering Memorandum to Commission** - If an offering memorandum is provided to a purchaser of securities in respect of a trade made in reliance upon an exemption from the prospectus requirement in section 2.1, 2.3, 2.12 or 2.13, the seller shall deliver to the Commission a copy of the offering memorandum within 10 days of the date of the trade.

PART 5 DEALER REGISTRATION

- 5.1 Removal of Exemption unless Dealer Registered for Trade Described in the Exemption** - An exemption from the registration requirement or from the prospectus requirement in the Act or the regulations that refers to a registered dealer is not available for a trade in a security unless the dealer is registered in a category that permits it to act as a dealer for the trade described in the exempting provision.

PART 6 RESTRICTIONS ON RESALE OF SECURITIES DISTRIBUTED UNDER CERTAIN EXEMPTIONS

- 6.1 Resale of a Security Distributed to a Promoter Under Certain Exemptions** - If a security of an issuer is distributed to a promoter of the issuer under an exemption from the prospectus requirement in section 2.1, 2.3, 2.12, 2.13, 2.14,

2.15 or 2.16, the first trade in that security by that promoter is a distribution unless the conditions in subsection (2) of section 2.8 of MI 45-102 are satisfied.²

- 6.2 Resale of a Security Distributed under Section 2.1 or 2.15** - If a security is distributed under the exemption from the prospectus requirement in section 2.1 or 2.15, the first trade in that security, other than a trade referred to in section 6.1, is subject to section 2.6 of MI 45-102.
- 6.3 Resale of a Security Distributed under Section 2.3, 2.12, 2.13, 2.14 or 2.16** - If a security is distributed under an exemption from the prospectus requirement in section 2.3, 2.12, 2.13, 2.14 or 2.16, the first trade in that security, other than a trade referred to in section 6.1, is subject to section 2.5 of MI 45-102.
- 6.4 Resale of a Security Distributed under Clause 72(1)(h) of the Act** - If a security is distributed under the exemption from the prospectus requirement in clause 72(1)(h) of the Act, the first trade in that security, other than a trade to which section 6.5 applies, is subject to section 2.6 of MI 45-102.
- 6.5 Resale of an Underlying Security of a Multiple Convertible Security, Convertible Security or Exchangeable Security Distributed under Certain Exemptions** - If an underlying security is distributed under an exemption from the prospectus requirement on conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired in a Type 1 trade, the first trade in that underlying security is subject to section 2.5 of MI 45-102.
- 6.6 Resale of a Security Distributed under Section 2.6 or 2.7** - If an underlying security is distributed under an exemption from the prospectus requirement in section 2.6 or 2.7 on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired

- (a) in a Type 2 trade; or
- (b) under an exemption from the prospectus requirement in section 2.2, 3.1, 3.2, 3.3, 5.1 or 8.1 of Rule 45-503 *Trades to Employees, Executives and Consultants*, other than a trade by an associated consultant or investor consultant as defined in Rule 45-503 *Trades to Employees, Executives and Consultants*;

the first trade in that underlying security is subject to section 2.6 of MI 45-102.

- 6.7 Resale of a Security Distributed under Section 2.5 or 2.8** - If a security is distributed under an exemption from the prospectus requirement in section 2.5 or 2.8, the first trade in that security is subject to section 2.6 of MI 45-102.
- 6.8 Resale of a Security Distributed under Section 2.11** - If a security is distributed under the exemption from the prospectus requirement in section 2.11, the first trade in that security is subject to section 2.5 or 2.6 of MI 45-102, whichever section would have been applicable to a first trade in that security by the person or company making the exempt distribution under section 2.11.

PART 7 FILING REQUIREMENTS

- 7.1 Form 45-501F1** - Every report that is required to be filed under subsection 72(3) of the Act or subsection 7.5(1) shall be filed in duplicate and prepared in accordance with Form 45-501F1.
- 7.2 Form 45-501F2**
[deleted]
- 7.3 Fees for Form 45-501F1**
[deleted]
- 7.4 Fees for Form 45-501F2**
[deleted]

² Reference to subsection (3) of section 2.8 of MI 45-102 has been deleted to reflect a proposed amendment to current Rule 45-501 published previously as a consequence of the proposed repeal and replacement of MI 45-102 and the related Forms and Companion Policy.

7.5 Exempt Trade Reports

- (1) Subject to subsections (7) and (8), if a trade is made in reliance upon an exemption from the prospectus requirement in section 2.3, 2.13, 2.14 or 2.16, other than
- (a) a trade to a person or company referred to in paragraphs (p) through (s) of the definition of “accredited investor” in section 1.1, or
 - (b) a trade to an entity referred to in paragraph (aa) of the definition of “accredited investor” in section 1.1, if all of the owners of interests referred to in that paragraph are persons or companies referred to in paragraphs (p) through (s) of that definition

the seller shall, within 10 days of the trade, file a report in accordance with section 7.1.

- (2) **[deleted]**
- (3) If a trade is made in reliance upon the conditions in subsection (2) of section 2.8 of MI 45-102 being satisfied, the seller shall comply with the requirements of subsections (3) to (6) and subsection (8) of that section.³
- (4) **[deleted]**
- (5) **[deleted]**
- (6) **[deleted]**
- (7) A report is not required under subsection (1) where, by a trade under section 2.3, a person or company referred to in paragraph (a), (b), (c) or (d) of section 1.1 acquires from a customer an evidence of indebtedness of the customer or an equity investment in the customer acquired concurrently with an evidence of indebtedness.
- (8) Despite subsection (1), a report in respect of a trade in a security of a mutual fund or non-redeemable investment fund made in reliance upon the exemption from the prospectus requirement in section 2.3 may be filed not later than 30 days after the financial year end of the mutual fund or non-redeemable investment fund.

7.6 Fees for Accredited Investor Application

[deleted]

7.7 Report of a Trade Made under Section 2.12 - If a trade is made in reliance upon an exemption from the prospectus requirement in section 2.12, the issuer shall, not later than thirty days after the financial year end of the issuer in which the trade occurred, file a report, in duplicate, prepared in accordance with Form 45-501F1.

PART 8 TRANSITIONAL PROVISIONS

- 8.1 Accredited Investor Definition Includes Exempt Purchaser** - The definition of “accredited investor” in section 1.1 includes, prior to November 30, 2002, a person or company that is recognized by the Commission as an exempt purchaser.
- 8.2 Resale of a Security Distributed under Section 2.4, 2.5 or 2.11 of the Previous Rule** - If a security was distributed under an exemption from the prospectus requirement in section 2.4, 2.5 or 2.11 of the Previous Rule, the first trade in that security is subject to section 2.5 of MI 45-102.
- 8.3 Resale of an Underlying Security of a Multiple Convertible Security, Convertible Security or Exchangeable Security Distributed under Certain Exemptions in the Previous Rule** - If an underlying security was distributed on conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired in a distribution under an exemption from the prospectus requirement in section 2.4, 2.5 or 2.11 of the Previous Rule, the first trade in that underlying security is subject to Section 2.5 of MI 45-102.

³ Reference to subsection (3) of section 2.8 of MI 45-102 has been deleted to reflect a proposed amendment to current Rule 45-501 published previously as a consequence of the proposed repeal and replacement of MI 45-102 and the related Forms and Companion Policy.

- 8.4 Resale of a Security Distributed to a Promoter under Section 2.3 or 2.15 of the Previous Rule** - If a security was distributed to a promoter under an exemption from the prospectus requirement in section 2.3 or 2.15 of the Previous Rule, the first trade in that security is a distribution unless the conditions in subsection (2) of section 2.8 of MI 45-102 are satisfied.⁴
- 8.5 Resale of a Security Distributed under Section 2.9 or 2.10 of the Previous Rule** - If an underlying security was distributed under an exemption from the prospectus requirement in section 2.9 or 2.10 of the Previous Rule on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired by the holder in a Type 2 trade, the first trade in that underlying security is subject to section 2.6 of MI 45-102.
- 8.6 Resale of a Security Distributed under Section 2.7, 2.8 or 2.17 or Subsection 2.18(1) of the Previous Rule** - If a security was distributed under an exemption from the prospectus requirement in section 2.7, 2.8 or 2.17 of the Previous Rule, or in subsection 2.18(1) of the Previous Rule after the issuer had ceased to be a private issuer for purposes of the Securities Act (British Columbia), the first trade in that security is subject to section 2.6 of MI 45-102.

PART 9 EXEMPTION

- 9.1 Exemption** - The Director may grant an exemption to Part 7 of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption in response to an application.

PART 10 EFFECTIVE DATE

- 10.1 Effective Date** - This instrument shall come into force on ●.

⁴ Reference to subsection (3) of section 2.8 of MI 45-102 has been deleted to reflect a proposed amendment to current Rule 45-501 published previously as a consequence of the proposed repeal and replacement of MI 45-102 and the related Forms and Companion Policy.

(Name of seller or agent - please print)

(Signature)

(Official capacity - please print)

(Please print name of individual whose signature appears above, if different from name of seller or agent printed above)

Notice - Collection and Use of Personal Information

The personal information prescribed by this form is collected on behalf of and used by the Ontario Securities Commission for purposes of administration and enforcement provisions of the securities legislation in Ontario. All of the information prescribed by this form, except for the information contained in the statement required to be prepared and certified by the seller under section 6 of this form, is made available to the public under the securities legislation of Ontario. If you have any questions about the collection and use of this information, contact the Ontario Securities Commission at the address below:

Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario M5H 3S8
Attention: Administrative Assistant to the Director of Corporate Finance
Telephone: (416) 593-8200
Facsimile: (416) 593-8177

Instructions:

1. In answer to section 7 give the name of the person or company who has been or will be paid remuneration directly related to the trade(s), such as commissions, discounts or other fees or payments of a similar nature. It is not necessary to include payments for services incidental to the trade such as clerical, printing, legal or accounting services.
2. If the space provided for any answer is insufficient, additional sheets may be used and must be cross-referred to the relevant item and properly identified and signed by the person whose signature appears on the report. Note that issuers may file one Form 45-501F1 for a specific transaction that includes the required information for multiple purchasers.
3. Please print or type and file two signed copies with:

Ontario Securities Commission
Suite 1900, Box 55,
20 Queen Street West
Toronto, Ontario M5H 3S8

PROPOSED

FORM 45-501F2

**Securities Act (Ontario)
Report under section 7.5(2) of Rule 45-501**

[deleted]

**PROPOSED
FORM 45-501F3
FORM OF INFORMATION STATEMENT**

Introduction

Ontario securities laws have been relaxed to make it easier for small businesses to raise start-up capital from the public. Some potential investors may view this change in securities laws as an opportunity to “get in on the ground floor” of emerging businesses and to “hit it big” as these small businesses grow into large ones.

Statistically, most small businesses fail within a few years. Small business investments are among the most risky that investors can make. This information statement suggests matters for you to consider in deciding whether to make a small business investment.

Risks and Investment Strategy

A basic principle of investing in a small business is: **NEVER MAKE A SMALL BUSINESS INVESTMENT THAT YOU CANNOT AFFORD TO LOSE IN ITS ENTIRETY.** Never use funds that might be needed for other purposes, such as a post-secondary education, retirement, loan repayment or medical expenses, and never borrow money to make such an investment. Instead use funds that you already have set aside and that otherwise would be used for a consumer purchase, such as a vacation.

Never believe that the investment is not risky. Among other risk factors, small business investments generally are highly illiquid. In particular, until the company goes public there are significant restrictions on the resale of its securities. Even after a small business goes public there may be very little liquidity in its shares. This lack of liquidity means that, if the company takes a turn for the worse or if you suddenly need the funds you have invested in the company, you may not be able to sell your securities.

Also, it is important to realize that, just because the proposed offering of securities is permitted under Ontario securities law does not mean that the particular investment will be successful. Neither the Ontario Securities Commission nor any other government agency evaluates or endorses the merits of investments.

Analyzing the Investment

Although there is no magic formula for making successful investment decisions, certain factors are often considered particularly important by professional venture investors. Some questions to consider are as follows:

1. How long has the company been in business?
2. Is management putting itself in a position where it will be accountable to investors? For example, is management taking salaries or other benefits that are too large in light of the company's stage of development? Will outside investors have any voting power to elect representatives to the board of directors?
3. How much experience does management have in the industry and in operating a small business? How successful were the managers in previous businesses?
4. Do you know enough about the industry to be able to evaluate the company and make a wise investment?
5. Does the company have a realistic business plan? Does it have the resources to successfully market its product or service?
6. How reliable is the financial information, if any, that has been provided to you? Is the information audited?
7. Is the company subject to any lawsuits?
8. What are the restrictions on the resale of the securities?

There are many other questions to be answered, but you should be able to answer these before you consider investing. If you have not been provided with the information you need to answer these and any other questions you may have about the proposed investment, make sure that you obtain the information you need from people authorized to speak on the company's behalf (e.g., management or the directors) before you advance any funds or sign any commitment to advance funds to the company. It is generally a good idea to meet with management of the company face-to-face.

Making Money on Your Investment

There are two classic methods for making money on an investment in a small business: (1) through resale of the securities in the public securities markets following a public offering; and (2) by receiving cash or marketable securities in a merger or other acquisition of the company.

If the company is the type that is not likely to go public or be acquired within a reasonable time (*i.e.*, a family-owned or closely-held corporation), it may not be a good investment for you irrespective of its prospects for success because of the lack of opportunity to cash in on the investment. Management of a successful private company may receive a return indefinitely through salaries and bonuses but it is unlikely that there will be profits sufficient to pay dividends commensurate with the risk of the investment.

Conclusion

When successful, small businesses enhance the economy and provide jobs for its citizens. They also provide investment opportunities. However, an opportunity to invest must be considered in light of the inherently risky nature of small business investments.

In considering a small business investment, you should proceed with caution and make an informed investment decision based on your circumstances and expectations. Above all, never invest more than you can afford to lose.

**PROPOSED
COMPANION POLICY 45-501CP
TO ONTARIO SECURITIES COMMISSION RULE 45-501
EXEMPT DISTRIBUTIONS**

PART 1 PURPOSE AND DEFINITIONS

- 1.1 Purpose** - This policy statement sets forth the views of the Commission as to the manner in which certain provisions of the Act and the rules relating to the exemptions from the prospectus and registration requirements are to be interpreted and applied.
- 1.2 Definitions** - In this Policy, "private placement exemptions" means the prospectus and registration exemptions available for
- (a) sales of securities of closely-held issuers under section 2.1 of Rule 45-501; and
 - (b) sales of securities to accredited investors under section 2.3 of Rule 45-501.

PART 2 EXEMPTIONS FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF THE ACT

2.1 Interaction of Private Placement Exemptions - The Commission recognizes that a seller of securities may, in connection with any distribution of securities, rely concurrently on more than one private placement exemption. The Commission notes that where the seller is paying or incurring selling or promotional expenses in connection with the distribution, other than for the services of a dealer registered under the Act, the seller may not be able to rely on the exemption in section 2.1. The Commission takes the view that expenses incurred in connection with the preparation and delivery of an offering memorandum do not constitute selling or promotional expenses in this context.

2.2 Accredited Investor Exemption

- (1) Paragraph (m) of the "accredited investor" definition in section 1.1 of Rule 45-501 refers to an individual who beneficially owns, or who together with a spouse beneficially own, financial assets having an aggregate net realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000. As a general matter, it should not be difficult to determine whether financial assets are beneficially owned by an individual, an individual's spouse, or both, in any particular instance. However, financial assets held in a trust or in other types of investment vehicles for the benefit of an individual may raise questions as to whether the individual beneficially owns the financial assets in the circumstances. The Commission is of the view that the following factors are indicative of beneficial ownership of financial assets:
- (a) physical or a constructive possession of evidence of ownership of the financial asset;
 - (b) entitlement to receipt of any income generated by the financial asset;
 - (c) risk of loss of the value of the financial asset; and
 - (d) the ability to dispose of the financial asset or otherwise deal with it as the individual sees fit.

By way of example, securities held in a self-directed RRSP for the sole benefit of an individual would be beneficially owned by that individual. In general, financial assets in a spousal RRSP would also be included for purposes of the threshold test because paragraph (m) takes into account financial assets owned beneficially by a spouse. However, financial assets held in a group RRSP under which the individual would not have the ability to acquire the financial assets and deal with them directly would not meet this beneficial ownership requirement.

- (2) The Commission notes that paragraphs (m) and (n) of the "accredited investor" definition are designed to treat spouses as an investing unit such that either spouse may qualify as an accredited investor if both spouses, taken together, beneficially own the requisite amount of financial assets or earn the requisite net income. As well, it is the Commission's view that the financial asset test and the net income test prescribed in paragraphs (m) and (n), respectively, are to be applied only at the time of the trade such that there is no obligation on the seller to monitor the purchaser's continuing qualification as an accredited investor after the completion of the trade. Furthermore, the Commission considers that the references to "years" and "current year" in paragraph (n) mean calendar years or current calendar year, as applicable. Finally, the Commission notes that the monetary thresholds in paragraphs (m) and (n) are intended to create "bright-line" standards. Investors who

do not satisfy the monetary thresholds in paragraphs (m) and (n) do not qualify as accredited investors under those paragraphs.

- (3) Paragraph (q) of the “accredited investor” definition refers to certain family members of an officer or director of the issuer. The Commission notes that officers and directors of an issuer or its affiliated entities are, in effect, treated as accredited investors under Rule 45-503 Trades to Employees, Executives and Consultants.
- (4) Paragraph (t) of the “accredited investor” definition establishes a net asset threshold of at least \$5,000,000 for certain types of entity, as reflected in the entity’s “most recently prepared financial statements”. The Commission takes the view that these financial statements must be prepared in accordance with applicable generally accepted accounting principles.

2.3 Closely-Held Issuer Exemption

- (1) The definition of “closely-held issuer” contains two principal criteria.

Paragraph (a) of the definition requires restrictions on the transfer of its shares to be contained in the issuer’s constituting documents or in one or more agreements among the issuer and its shareholders. Accordingly, to qualify to use the exemption, the issuer must include share transfer restrictions either in its articles or by-laws, or in one or more agreements with all of its shareholders.

Paragraph (b) of the definition requires the issuer to have 35 or fewer securityholders, exclusive of

- accredited investors,
- current or former directors or officers of the issuer, and
- current or former employees or consultants of the issuer who do not own securities of the issuer other than securities “issued as compensation by, or under an incentive plan of, the issuer”.

The Commission confirms that

- current and former directors and officers are excluded regardless of the manner in which they acquired their securities of the issuer, and
- securities issued as an incentive on a “one-off” basis, i.e. not under an incentive plan, are securities issued as compensation by the issuer.

The Commission also notes that the definition does not require the 35 securityholder limit to be included in the articles, by-laws or agreements.

- (2) The exemption in section 2.1 relating to securities of closely-held issuers is available to

- a closely-held issuer itself in respect of an issue of its own securities, and
- any holder of a closely-held issuer’s securities in respect of a resale of the securities.

A closely-held issuer may issue its own securities in reliance upon the exemption in section 2.1 so long as it is able to meet the criteria for the availability of the exemption in paragraphs (a), (b) and (c) of subsection 2.1(1). In particular, under paragraph (b), a closely-held issuer may no longer use the closely-held issuer exemption once it has received aggregate proceeds of \$3,000,000 from trades made in reliance upon the exemption.

A holder of securities of a closely-held issuer may rely upon the exemption in section 2.1 in connection with any resale of the securities if paragraphs (a) and (c) of subsection 2.1(1) are satisfied. Paragraph (b) does not apply to resales of securities in reliance upon this exemption.

Paragraph (a) of subsection 2.1(1) requires the issuer to continue to be a closely-held issuer after the resale. However, it is noted that the issuer does not cease to be a closely-held issuer solely because it has raised \$3,000,000 in aggregate proceeds using the exemption. This is a separate requirement under paragraph (b) of subsection 2.1(1) which, as noted above, does not have to be satisfied to effect an exempt resale.

Paragraph (c) of subsection 2.1(1) requires that “no selling or promotional expenses are paid or incurred in connection with the trade, except for services performed by a dealer registered under the Act”. The

Commission notes that paragraph (c) is not intended to prohibit legitimate selling or promotional expenses, such as printing, mailing and other administrative or de minimus expenses incurred in connection with the trade.

- (3) The Commission notes that a closely-held issuer will generally be in a position to facilitate the use of the exemption in section 2.1 for the resale of its securities by limiting the number of its security holders through, among other things, use of the share transfer restrictions in its constating documents or in an agreement with its shareholders. Once the issuer no longer meets the closely-held issuer definition, a resale of securities distributed under the exemption in section 2.1 may only be made in reliance upon another exemption or by complying with the applicable provision of Multilateral Instrument 45-102 Resale of Securities ("MI 45-102").

The Commission recognizes that in certain circumstances it may be difficult for a selling securityholder to confirm that the requirement in paragraph (a) of subsection 2.1(1) has been met. The Commission is of the view that a selling securityholder may rely on the closely-held issuer exemption if the selling securityholder has no reasonable grounds to believe that the requirement in paragraph (a) has not been met in connection with the trade.

- (4) The Commission notes that the limitation on the use of the closely-held issuer exemption in paragraph (b) of subsection 2.1(1), which refers to aggregate proceeds of \$3,000,000, is based on the aggregate of all proceeds received by the issuer at any time from trades made in reliance upon the closely-held issuer exemption since it was introduced in November 2001. Proceeds received by the issuer from trades made in reliance upon other exemptions, including exemptions available prior to the date when the closely-held issuer exemption first became available, are not relevant. In particular, the proceeds realized by the issuer from trades to accredited investors need not be included in determining whether the \$3,000,000 threshold would be exceeded in respect of any proposed trade under section 2.1. However, if the issuer has not filed a report on Form 45-501F1 in respect of a trade with an accredited investor where such a filing is required, it will be presumed that the trade was made in reliance upon section 2.1, in which case the proceeds of that trade must be counted for purposes of the aggregate proceeds limit.

- (5) The Commission notes that the term "common enterprise" in paragraph (b) of subsection 2.1(1) is intended to operate as an anti-avoidance mechanism to the extent that multiple business entities are organized for the purposes of financing what is essentially a single business enterprise in order to benefit from continued or excessive use of the closely-held issuer exemption. The Commission takes the view that commonality of ownership combined with commonality of business plans will be particularly indicative of a "common enterprise".

- (6) The Commission considers that the reference to "the date of the trade" for purposes of the information statement delivery requirement in subsection 2.1(2) means the settlement date or closing date of the trade, as applicable.

- (7) The Commission notes that there are steps that an issuer may take to ensure that it qualifies under both the closely-held issuer exemption in Ontario and the private company exemption, which used to exist in Ontario and remains in a similar form in other Canadian jurisdictions. The closely-held issuer exemption broadens the scope of potential investors to include members of the public. Issuers that wish to utilize the full scope of the closely-held issuer exemption would not prohibit invitation to the public in their constating documents. However, such issuers may be precluded from using the private company exemption under securities legislation in other Canadian jurisdictions. Accordingly, issuers that find themselves in this position may wish to consider various alternatives including the following:

1. An issuer that plans to use the closely-held issuer exemption in Ontario and to rely concurrently on the private company exemption in other Canadian jurisdictions may wish to maintain or include in its constating documents a provision prohibiting the issuer from offering its securities to the public. The issuer will thus be able to utilize the private company exemption in other Canadian jurisdictions and will be able to rely on the closely-held issuer exemption in Ontario, albeit only for offerings to investors who are not members of "the public".
2. An issuer that wishes to utilize the full scope of the closely-held issuer exemption in Ontario, i.e., by offering its securities without regard to the concept of "the public", may be precluded from using the private company exemption in other Canadian jurisdictions, and as such, may wish to consider pursuing other exemptions in those jurisdictions.

2.4 “Transitional” Pooled Fund Exemption

- (1) Prior to the implementation of Rule 45-501 on November 30, 2001, the Commission granted numerous rulings under subsection 74(1) of the Act providing exemptive relief from the prospectus and registration requirements to pooled fund issuers in respect of, among other things, the sale of additional pooled fund interests to investors that previously purchased pooled fund interests under an exemption. In general, these rulings contained a “sunset” provision stating that the ruling would terminate following the adoption of a rule regarding trades in securities of pooled funds.

Rule 45-501 contains a “transitional” exemption in section 2.12 that exempts the sale of securities of a private pooled fund to an investor acquiring at least \$150,000 of such securities and, if the fund’s adviser is registered under the Act, the sale of additional securities of the same fund to such an investor. The Commission considers that this transitional pooled fund exemption, together with the accredited investor exemption in section 2.3 of Rule 45-501 which exempts sales of securities to certain types of accredited investors, provide adequate transitional relief from the prospectus and registration requirements for trades in pooled fund interests to investors. OSC Rule 81-501 Mutual Fund Reinvestment Plans also continues to apply to securities of pooled funds that are issued to investors under reinvestment plans whereby distributions of income, capital or capital gains to investors are reinvested in additional securities of that pooled fund. Accordingly, the Commission takes the view that the rulings described above expire upon implementation of Rule 45-501. The Commission considers that section 2.12 is a “transitional” exemption that maintains the status quo for pooled funds until such time as the Commission determines the appropriate regulatory regime for pooled funds.

- (2) The Commission notes that the term “pooled fund” is not a defined term under Ontario securities law. The term “pooled fund” is usually considered to include non-redeemable investment funds and mutual funds that are not reporting issuers. Non-redeemable investment funds and mutual funds are defined terms. As defined in Rule 14-501 Definitions, a “non-redeemable investment fund” means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest for the purpose of exercising effective control, seeking to exercise effective control, or being actively involved in the management of the issuers in which it invests, other than other mutual funds or non-redeemable investment funds; and
- (c) that is not a mutual fund.

As defined in the Act, a “mutual fund” includes an issuer of securities that entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets, including a separate fund or trust account, of the issuer of the securities.

- (3) The Commission notes that section 2.12 of the Rule provides, in subsection 2.12(1), automatic top-up relief for funds managed by a portfolio adviser or a trust corporation but, in subsection 2.12(2), does not provide the same relief with respect to funds managed by a person or company relying on Part 7 of Rule 35-502 Non-Resident Advisers. The provision was drafted intentionally this way because the top-up relief referred to in subsection 2.12(1) had become standard relief granted by the Commission. Applications for top-up relief will be considered for exempt advisers on a case-by-case basis.
- (4) The Commission notes that certain hedge funds may be eligible to rely on the exemption provided by section 2.12 while others may not be eligible. Section 2.12 applies, subject to certain conditions, to:
- (a) mutual funds that are not reporting issuers; and
 - (b) non-redeemable investment funds that are not reporting issuers.

As noted in subsection (2) above, the term “mutual fund” is defined in the Act and a definition of non-redeemable investment fund appears in Rule 14-501 Definitions. Trades in hedge funds that are structured as mutual funds or non-redeemable investment funds and otherwise meet the requirements of section 2.12 may be made in reliance on the exemption in section 2.12.

- (5) The Commission notes that the reference to “managed by a portfolio adviser” in paragraph 2.12(1)(c) refers to the functions that are carried out by a manager of a pooled fund and are distinguishable from the narrower portfolio management functions that are carried out by a portfolio manager or sub-adviser to a pooled fund.

The exemption in section 2.12 will not be available for a pooled fund unless the manager of the pooled fund itself is registered as a portfolio adviser.

- (6) The Commission notes that section 2.12 provides a prospectus and registration exemption for a trade involving an aggregate acquisition cost to the purchaser of at least \$150,000. The Commission takes the view that, so long as the aggregate acquisition cost is \$150,000, the exemption in section 2.12 is available despite the fact that the acquisition has taken place, in whole or in part, by way of the assumption of a liability by the purchaser.
- (7) The Commission takes the view that, for the purpose of the \$150,000 threshold in section 2.12, an individual may combine amounts purchased on his/her own account with amounts purchased by the individual's RRSP.
- (8) The Commission notes that a pooled fund may not use the closely-held issuer exemption if it is a mutual fund or a non-redeemable investment fund.

2.5 Trades on an Amalgamation, Arrangement or Specified Statutory Procedure - Clause 72(1)(i) of the Act and section 2.8 of Rule 45-501 provide exemptions for trades in securities in connection with an amalgamation or arrangement or other statutory procedure. The Commission is of the view that the references to statute in these provisions refer to any statute of a jurisdiction or foreign jurisdiction under which the entities involved have been incorporated or created and exist or under which the transaction is taking place.

2.6 Three-Cornered Amalgamations - Certain corporate statutes permit a so-called "three-cornered merger or amalgamation" under which two companies will amalgamate or merge and security holders of the amalgamating or merging entities will receive securities of a third party affiliate of one amalgamating or merging entity. Section 2.8 of Rule 45-501 exempts these trades as the exemption applies to any trade made in connection with an amalgamation or merger.

2.7 Interpretation - The Commission takes the view that the exemptions contained in clauses (b) and (c) of section 2.8 of the Rule do not qualify or restrict the scope of the exemption in clause (a) of that section. The exemptions described in clauses (a), (b) and (c) of section 2.8 are not intended to be mutually exclusive. In some cases, more than one exemption may apply to a trade. For example, the Commission takes the view that a trade in connection with an arrangement under the Companies' Creditors Arrangement Act may be made in reliance on the exemptions contained in clause (a) and clause (c). Similarly, a trade in connection with a reorganization may, depending on the circumstances, be exempt both under subclause 72(1)(f)(ii) of the Act and section 2.8 of the Rule.

2.8 Exchangeable Shares - A transaction involving a procedure described in section 2.8 of Rule 45-501 (a section 2.8 transaction) may include an exchangeable share structure to achieve certain tax-planning objectives. For example, in a transaction whereby a non-Canadian company seeks to acquire a Canadian company under a plan of arrangement, an exchangeable share structure may be used to allow the Canadian shareholders of the company to be acquired to receive, in substance, shares of the non-Canadian company while avoiding the adverse tax consequences associated with exchanging shares of a Canadian company for shares of a non-Canadian company. Instead of receiving shares of the non-Canadian company directly, the Canadian shareholders receive shares of a Canadian company which, through various contractual arrangements, have economic terms and voting rights that are essentially identical to the shares of the non-Canadian company, and permit the holder to exchange such shares, at a time of the holder's choosing, for shares of the non-Canadian company.

Historically, the use of an exchangeable share structure in connection with a section 2.8 transaction has raised a question as to whether the exemptions contained in section 2.8 will be available for all trades necessary to complete the transaction. For example, in the case of the acquisition under a plan of arrangement noted above, the use of an exchangeable share structure may result in a delay of several months or even years between the date of the arrangement and the date the shares of the non-Canadian company are distributed to the former shareholders of the acquired company. As a result of this delay, some filers have questioned whether the distribution of the non-Canadian company's shares upon the exercise of the exchangeable shares may still be viewed as being "in connection with" the section 2.8 transaction, and have made application for exemptive relief to address this uncertainty.

The Commission is of the view that the exemption contained in section 2.8 is available for all trades which are necessary to complete an exchangeable share transaction involving a procedure described in section 2.8, even where such trades may occur several months or years after the transaction. In the case of the acquisition noted above, the Commission notes that the investment decision of the shareholders of the acquired company at the time of the arrangement ultimately represented a decision to exchange their shares for shares of the non-Canadian company. The distribution of such shares upon the exercise of the exchangeable shares does not represent a new investment decision but merely represents the completion of that original investment decision. Accordingly, the Commission does not believe that exemptive relief is warranted in these circumstances.

- 2.9 Other Exemptions** - There are various other exemptions from the prospectus and registration requirements that are available to sellers of securities in prescribed circumstances, including Rule 45-503 Trades to Employees, Executives and Consultants which exempts sales of securities of an issuer to its employees and executives, among others. The Commission notes, in particular, that certain exemptions previously contained in Rule 45-501 as it read when it was originally adopted in December 1998 are now contained in MI 45-102. Market participants engaged in the purchase and sale of securities under exemptions from the prospectus and registration requirements should read MI 45-102 together with Rule 45-501 to ensure that they have duly considered all regulatory requirements applicable to exempt distributions of securities in Ontario.
- 2.10 Applications for Accredited Investor Recognition** - Paragraph (u) of the “accredited investor” definition in section 1.1 of Rule 45-501 contemplates that a person or company may apply to be recognized by the Commission as an accredited investor. The Commission will consider applications for accredited investor recognition submitted by or on behalf of investors that do not meet any of the other criteria for accredited investor status but that nevertheless have the requisite sophistication or financial resources. The Commission has not adopted any specific criteria for granting accredited investor recognition to applicants as the Commission believes that the “accredited investor” definition generally covers all of the types of investors that do not require the protection of the prospectus and registration requirements under the Act. Accordingly, the Commission expects that applications for accredited investor recognition will be utilized on a very limited basis. If the Commission considers it appropriate in the circumstances, it may grant accredited investor recognition to an investor on terms and conditions, including a requirement that the investor apply annually for renewal of accredited investor recognition.
- 2.11 Exemption for a Trade in a Security from an Offeree outside Ontario** - The exemption from the prospectus and registration requirements in section 2.15 of the Rule has been adopted to extend the prospectus and registration exemptions contained in clause 72(1)(k) and paragraph 35(1)17 of the Act. These exemptions are only available for a trade in securities to a person or company making a “take-over bid” or “issuer bid” as defined in subsection 89(1) of the Act. Both of these definitions require that an offer be made to a person or company who is *in Ontario* or to any security holder of the issuer whose last address as shown on the books of the issuer is *in Ontario*. Therefore, if none of the sellers/offerees is *in Ontario*, these exemptions will not be available. Accordingly, section 2.15 provides for an exemption where there is technically no “take-over bid” or “issuer bid” in Ontario solely because there is no seller in Ontario.
- 2.12 Exemption for a Trade in a Security as Consideration for the Purchase of Business Assets with a Prescribed Fair Value** - The exemption from the prospectus and registration requirements in section 2.16 of the Rule has been adopted to facilitate commercial transactions involving the purchase of “business assets” having a minimum fair value of \$100,000 where the purchaser is issuing its own securities as consideration for the purchase. With the introduction of the exemption in section 2.16, an issuer seeking to purchase business assets using its own securities as consideration will have a prospectus exemption even though the seller acquiring the securities is not an accredited investor.

PART 3 CERTIFICATION OF FACTUAL MATTERS

- 3.1 Seller’s Due Diligence** - It is the seller’s responsibility to ensure that its trades in securities are made in compliance with applicable securities laws. In the case of a seller’s reliance upon exemptions from the prospectus and registration requirements, the Commission expects that the seller will exercise reasonable diligence for the purposes of determining the availability of the exemption used in any particular circumstances. The Commission will normally be satisfied that a seller has exercised reasonable diligence in relying upon a particular exemption if the seller has obtained statutory declarations or written certifications from the purchasers, unless the seller has knowledge that any facts set out in the declarations or certifications are incorrect. In circumstances where a seller has recently obtained a statutory declaration or a written certification from a purchaser with whom a further trade is being made on an exempt basis, the seller may continue to rely upon the recently obtained statutory declaration or certification unless the seller has reason to believe that the statutory declaration or certification is no longer valid in the circumstances.

PART 4 OFFERING MEMORANDA

4.1 Use of Offering Memoranda in Connection with Private Placements

- (1) Part 4 of Rule 45-501 provides for the application of the statutory right of action referred to in section 130.1 of the Act if an offering memorandum is delivered to a prospective investor in connection with a trade made in reliance upon a prospectus exemption in section 2.1, 2.3, 2.12 or 2.13 of Rule 45-501. In this case, the statutory right of action must be described in the offering memorandum and a copy of the offering memorandum must be delivered to the Commission. With the exception of the government incentive security exemption in section 2.13, there is no obligation to prepare an offering memorandum for use in connection with a trade made in reliance upon the above-noted prospectus exemptions. However, business practice may

dictate the preparation of offering material that is delivered voluntarily to purchasers in connection with exempt trades under section 2.1, 2.3, or 2.12. This offering material may constitute an “offering memorandum” as defined in Ontario securities law. The statutory right of rescission or damages applies when the offering memorandum is provided mandatorily in connection with an exempt trade made under section 2.13, or voluntarily in connection with exempt trades made under section 2.1, 2.3 or 2.12, including an exempt trade made under section 2.3 to a government or financial institution that is an accredited investor. However, a document delivered in connection with a sale of securities made otherwise than in reliance upon the above-noted exemptions does not give rise to the statutory right of action or subject the seller to the requirements of Part 4.

- (2) With the exception of an offering memorandum that is provided in respect of a trade in government incentive securities made under the exemption in section 2.13, Ontario securities law generally does not prescribe what an offering memorandum should contain.
- (3) The Commission cautions against the practice of providing preliminary offering material to certain prospective investors before furnishing a “final” offering memorandum unless the material contains a description of the statutory right of action available to purchasers in situations when the statutory right of action applies and a description is required. The only material prepared in connection with the private placement for delivery to investors, other than a “term sheet” (representing a skeletal outline of the features of an issue without dealing extensively with the business and affairs of the issuer), should consist of an offering memorandum describing the statutory right of action and complying in all other respects with Ontario securities law.
- (4) The Commission notes that, subject to *Freedom of Information and Protection of Privacy Act* requests, it is the Commission’s policy that offering material delivered to the Commission under section 4.3 of the Rule will not be made available to the public.

PART 5 RESTRICTIONS ON RESALE OF SECURITIES

5.1 Incorporation of Multilateral Instrument 45-102 Resale of Securities - Parts 6 and 8 of the Rule imposes resale restrictions on the first trades in securities distributed under certain exemptions from the prospectus requirements. Different types of resale restrictions are imposed depending upon the nature of the prospectus exemption under which the securities were distributed. In each case, the applicable resale restrictions are incorporated by reference to a specific section of MI 45-102. Sellers of securities are reminded that these resale restrictions need not apply if the seller is able to rely upon another prospectus exemption in the Act or in a Commission rule in respect of the resale of the securities in question.

PART 6 COMMISSION REVIEW

- 6.1 Review of Offering Material** - Although sellers of securities who rely upon the private placement exemptions are required to deliver to the Commission copies of offering material that they use in connection with the exempt trades if the offering material constitutes an “offering memorandum” as defined in Ontario securities law, the offering material is not generally reviewed or commented upon by Commission staff.
- 6.2 Other Regulatory Approvals** - Given the self-policing nature of exempt distributions and the fact that offering memoranda are not routinely reviewed by Commission staff, the decision relating to the appropriate disclosure in an offering memorandum rests with the issuer, the selling securityholder and their advisors. If Commission staff becomes aware of an offering memorandum that fails to disclose material information relating to the securities that are the subject of the transaction, staff may seek to intervene to effect remedial action.

Chapter 7

Insider Reporting

System for Electronic Disclosure by Insiders ("SEDI")

National Instrument 55-102(SEDI) became effective on October 29, 2001. As of February 1, 2002, SEDI has been suspended for technical reasons. Until SEDI becomes available, insiders must continue to file reports in paper format on Form 55-102F6 to fulfil their insider reporting obligations. These reports will be summarized in the OSC Bulletin until further notice. The text of the staff notice explaining current filing requirements is available for review on the OSC website at www.osc.gov.on.ca under Hot Topics/SEDI.

Form 55-102F6

Until SEDI is re-implemented, insiders must use Form 55-102F6 to report trades. This form is new and contains new transaction and ownership codes. Insider trade reports will not be accepted by the OSC unless they are filed on Form 55-102F6 and the new codes are used. An electronic version of the form is available on the OSC website under Hot Topics/SEDI.

Guide to Codes

For transitional purposes, two guides to codes are provided below. In the first guide, the new nature of transaction codes used on Form 55-102F6 are indicated by a number followed by an asterisk. An additional nature of transaction code, 0*, has been added to the guide to indicate initial reports filed on Form 55-102F6. All insider reports filed on Form 55-102F6 are summarized using this code set. The second guide to codes is for insider reports that have been filed on previous insider reporting forms.

Guide to Codes - Form 55-102F6

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|--|
| 1 | Reporting issuer that has acquired securities issued by itself | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control of direction over more than 10% of the securities of the reporting issuer (Quebec Securities Act - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and to its assets in case of winding up. | 6 | Director or senior officer of a security holder referred to in 3. |
| | | 7 | Director or senior officer of an affiliate or of a subsidiary of the reporting issuer, other than in 4, 5 and 6. |
| | | 8 | Deemed insider - 6 months before becoming an insider |

Nature of Transaction (T/O)

- | | | | |
|-----|--|-----|--|
| 0* | Initial filing on Form 55-102F6 | 48* | Acquisition by inheritance or disposition by bequest |
| 10* | Acquisition or disposition in the public market | 50* | Grant of options |
| 11* | Acquisition or disposition carried out privately | 51* | Exercise of options |
| 15* | Acquisition or disposition under a prospectus | 52* | Expiration of options |
| 16* | Acquisition or disposition under a prospectus exemption | 53* | Grant of warrants |
| 22* | Acquisition or disposition pursuant to a take-over bid, merger, or acquisition | 54* | Exercise of warrants |
| 30* | Acquisition or disposition under a purchase/ownership plan | 55* | Expiration of warrants |
| 35* | Stock dividend | 56* | Grant of rights |
| 36* | Conversion or exchange | 57* | Exercise of rights |
| 37* | Stock split or consolidation | 58* | Expiration of rights |
| 38* | Redemption/retraction/cancellation/repurchase | 70* | Acquisition or disposition (writing) of third party derivative |
| 40* | Short sale | 71* | Exercise of third party derivative |
| 45* | Compensation for property | 72* | Other settlement of third party derivative |
| 46* | Compensation for services | 73* | Expiration of third party derivative |
| 47* | Acquisition or disposition by gift | 90* | Change in nature of ownership |
| | | 97* | Other |

Nature of Ownership (T/O)

- 1 Indicates either Indirect ownership, or Control or Direction

Guide to Codes - Reports filed under OSC Rule 55-501 Insider Report

Relationship of Insider to Issuer (Rel'n)

1	Reporting issuer that has acquired securities issued by itself (or by any of its affiliates - CBCA)	4	Director of a reporting issuer.
2	Subsidiary of the reporting issuer.	5	Senior officer of a reporting issuer.
3	Security holder who beneficially owns or who exercises control of direction over more than 10% of the securities of the reporting issuer (Bank Act, CCAA, ICA, TLCA, CBCA and Quebec Securities Act - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and to its assets in case of winding up.	6	Director or senior officer of a security holder referred to in 3.
		7	Director or senior officer of an affiliate (Bank Act, CCAA, ICA, TLCA, and CBCA) or of a subsidiary of the reporting issuer, other than in 4, 5 and 6.
		8	Deemed an insider under the Bank Act, CCAA, ICA, TLCA and CBCA.

Nature of Transaction (T/O)

00	Initial report of an insider	60	Short sale
10	Acquisition or disposition carried out in the market, excluding the exercise of an option.	65	Grant of warrants
11	Private placement (issuance from treasury)	66	Grant of rights
20	Acquisition or disposition carried out privately (already issued securities)	70	Exercise of warrants
22	Acquisition or disposition pursuant to a takeover bid or issuer bid.	71	Expiration of warrants
25	Change in nature of ownership	72	Expiration of rights
30	Acquisition or disposition under a plan	75	Exercise of rights
33	Balance Unchanged	76	Exercise of options
35	Stock dividend	78	Conversion or exchange
40	Acquisition or disposition of a call option	84	Stock split or consolidation
45	Acquisition or disposition of a put option	85	Redemption/retraction/cancellation/repurchase
46	Expiration of an option	90	Compensation for property
50	Acquisition or disposition by gift	95	Compensation for services
55	Acquisition by inheritance or disposition by bequest	96	Grant of options
		97	Other than referred to above
		98	Missing nature of transaction code
		99	Correction of information

Nature of Ownership (T/O)

1	Indicates either Indirect ownership, or Control or Direction
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Insider Reporting

The Ontario Securities Commission reminds insiders that they are responsible for the completeness, accuracy and timely filing of Insider report forms pursuant to Part XXI of the Securities Act. The information provided by insiders is not verified by staff of the Commission and is published as received. The Commission has delegated to the Director of Enforcement the authority to order that the exemptions contained in sections 35, 72, 73 and 93 of the Securities Act not apply to persons or companies who have failed to comply with the requirements contained in sections 107, 108 and 109 of the Securities Act on an interim basis without prior notice to the insider. Normal procedures for the adjudication of such proceedings apply, including publication of the names of the parties involved.

Facsimile Filing of Insider Reports

Effective May 5, 1998, the Commission began accepting insider reports by facsimile. The Commission has specified **416-593-3666** as the dedicated fax number to which facsimile filings must be sent. If an insider report has been filed by fax, please **do not** mail or deliver a hard copy to the Commission.

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
01 COMMUNIQUE LABORATORY INC.	Covington Fund 1 Inc.	COMMON SHARES	3	26Feb03	10*		18000	0.172		
			3	27Feb03	10*		44500	0.156		
			3	28Feb03	10*		551500	0.101	1751642	
ABITIBI-CONSOLIDATED INC.	Blaine, Breen H.	COMMON SHARES	5	04Mar03	0*				2900	
		OPTIONS	5	04Mar03	0*				45660	
			5	04Mar03	50*	10000		10.97	55660	
	Schirmer, David A.	COMMON SHARES	5	31Dec02	33*				3	
		ESOP	5	31Dec02	30* 1	355		7.81 US	355	
	Trudel, Jean-Guy	OPTIONS	5	04Mar03	50*	55000		10.97	369546	
		COMMON SHARES	5	04Mar03	0*				1100	
OPTIONS		5	04Mar03	0*				33265		
AETERNA LABORATORIES INC.	Engel, Jurgen	OPTIONS	5	04Mar03	50*	10000		10.97	43265	
		OPTIONS	457	20Feb03	50*	60000		4.45	60000	
		OPTIONS	7	20Feb03	50*	10000		4.45	10000	
		OPTIONS	57	20Feb03	50*	30000		4.45	30000	
		OPTIONS	7	20Feb03	50*	15000		4.45	15000	
		OPTIONS	7	20Feb03	50*	15000		4.45	15000	
		OPTIONS	57	20Feb03	50*	30000		4.45	30000	
		OPTIONS	7	20Feb03	50*	15000		4.45	15000	
AIR CANADA	Rovinescu, Calin	CLASS A NON-VTG OPTIONS	5	12Mar03	50*	50000		1.542	50000	
AIRBOSS OF AMERICA CORP.	Schoch, Peter Grenville	OPTIONS	4	20Mar03	96*	200000		2.59	662500	
ALTAGAS SERVICES INC.	Gilbert, James D.	COMMON SHARES	5							
		Employee Share Purchase Plan	5	31Dec02	30* 1	796		9.59	1306	
	Thompson, Marshal	COMMON SHARES	5	31Dec02	30* 1	436		9.59	436	
AMJ CAMPBELL INC.	Bowser, Bruce Douglas	COMMON SHARES	45	21Nov02	11*		133832	2.30	0	
		1233468 Ontario Inc.	45	21Nov02	33 1				28000	
		2015825 Ontario Inc.	45	08Jan03	11* 1	188832		2.30		
	Bristolbridge Management Corporation			45	08Jan03	11* 1	28000		2.30	216832
				45	21Nov02	11* 1	133832		2.30	
				45	08Jan03	11* 1		188832	2.30	0
		OPTIONS	45	23Sep99	50*	50000		2.35	300000	
ARCIS CORPORATION	Kotkas, Perry	COMMON SHARES	5	05Mar03	10*		23000	1.14		
			5	05Mar03	10*		7000	1.12	188715	
ASSANTE CORPORATION	De Rose, Carlo	COMMON SHARES	7	31Dec02	30*	266		7.32	266	
		Indirect Holdings	7	14Mar03	10* 1	5000		6.08	5000	
		OPTIONS	7	21Aug02	50*	5000		8.65	5000	
ASTRAL MEDIA INC.	Cuff, Brian Alexander	CLASS A SHARES	7	11Mar03	10*		200	23.40		
			7	11Mar03	10*		2100	23.39		
			7	11Mar03	10*		1780	23.35	550	
	Gagnon, Andre	OPTIONS	7	03Feb03	50*	4360		24.54	29474	
ATCO LTD.	Bineider, Edward	CLASS I NON-VOTING SHARES	7							
		CIBC Mellon Trust - ESPP	7	31Dec02	30* 1	112		46.60	137	
	Brouwer, Richard John	CLASS I NON-VOTING SHARES	7	31Dec02	30* 1	15		48.20	80	
		CIBC Mellon Trust -ESPP	7	31Dec02	30* 1					
	Davis, David Terrence	CLASS I NON-VOTING SHARES	57	31Dec02	30* 1	266		48.17	845	
Gordon Private Client		57	31Dec02	33 1				700		

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Kiefer, Siegfried W.	CLASS I NON-VOTING SHARES	57	31Dec02	33				500
	CIBC Mellon Trust - ESPP		57	31Dec02	30* 1	91		45.40	154
	Kmet, Walter A.	CLASS I NON-VOTING SHARES	7	31Dec02	30* 1	387		48.23	3369
	CIBC Mellon Trust-ESPP								
	Lambright, Roberta L.	CLASS I NON-VOTING SHARES	7	31Dec02	30* 1	52		48.16	108
	CIBC Mellon Trust ESPP								
	Schnitzer, Joseph J.	CLASS I NON-VOTING SHARES	7	31Dec02	30* 1	70		48.16	70
	CIBC Mellon Trust - ESPP								
	Semchuk, Mark	CLASS I NON-VOTING SHARES	7	06Mar01	10*		250	47.75	0
	Shaw, Michael M.	CLASS I NON-VOTING SHARES	7	31Dec02	33 1				500
	Amkco Inc.								
	CIBC Mellon Trust-ESPP		7	31Dec02	30* 1	287		47.82	770
	RBC Dominion Securities		7	31Dec02	33 1				1400
	RRSP		7	31Dec02	33 1				600
	Southern, Ronald D.	CLASS I NON-VOTING SHARES	345	18Mar03	10* 1	2500		42.90	5419643
	Sentgraf Enterprises Limited								
AUTOMODULAR CORPORATION	Knowles, Henry Joseph	COMMON SHARES	4	10Mar03	33				23100
	Merchant's Securities Ltd.		4	10Mar03	51* 1	20000		3.50	76700
	Montreal Trust		4	10Mar03	33 1				100000
		OPTIONS	4	12Oct00	52*		5000		
			4	10Mar03	51*		20000	3.50	20000
AXCAN PHARMA INC.	Donze, Martha	OPTIONS	5	12Nov02	50*	5000		10.83 US	70560
	Sauriol, Jean	OPTIONS	4	20Feb03	50*	7500		18.14	43250
AZURE DYNAMICS CORPORATION	Aune, Jon Brian	OPTIONS	4	12Mar03	50*	50000		0.50	197000
			4	12Mar03	50*	25000		0.50	197000
BANK OF MONTREAL	Alexander, Kenneth Paul	COMMON SHARES	7	02Jan02	33				16742
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Allinott, Leo Edwin	COMMON SHARES	5	09Dec02	51*	9400		19.925	
			5	09Dec02	10*		9400	40.72	0
		OPTIONS	5	09Dec02	51*		9400	19.925	48000
	Barnum, Scott	COMMON SHARES	7	02Jan02	97* 1	1		34.209	
	Computershare Trust Company of Canada		7	31Dec02	30* 1	269		37.312	1013
	Bateson, Alastair David	COMMON SHARES	5	02Jan02	97* 1	2		34.209	
	Computershare Trust Company of Canada		5	31Dec02	30* 1	146		37.536	1922
	Begy, Christopher B.	COMMON SHARES	5	02Jan02	97* 1	1		34.209	
	Computershare Trust Company of Canada		5	31Dec02	30* 1	154		37.552	1766
	Berryman, John D.	COMMON SHARES	7	31Dec02	33				25897
	Computershare Trust Company of Canada		7	31Dec02	30* 1	257		37.316	627
	Boyd, Jo-Anne	COMMON SHARES	5	02Jan02	97* 1	1		34.209	
	Computershare Trust Company of Canada		5	31Dec02	30* 1	167		37.585	1416
	Buckner, Carl R.	COMMON SHARES	5	31Dec02	30* 1	374		37.655	678
	Computershare Trust Company of Canada								
	Castledine, Michael	COMMON SHARES	7	31Dec02	33*				4970
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			7	31Dec02	30* 1	269		37.312	1013
	Chan, Darlene	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Clark, Gillian	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Conway, Neil J. F.	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.209	
			5	31Dec02	30* 1	650		37.645	2181
	Cooper, Sherry S.	COMMON SHARES							90220
	Computershare Trust Company of Canada		7	31Dec02	33*				
			7	28Feb01	30* 1	20		80.895	
			7	28Feb01	37* 1	267			
			7	31Dec01	30* 1	208		38.509	
			5	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	268		37.48	1010
	Crimp, William	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	36		37.341	1131
	Di Federico, Carmine	COMMON SHARES							1063
	Computershare Trust Company of Canada		7	31Dec02	30* 1	239		37.516	344
	Dionne, Bernard	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	268		37.312	950
	Dixon, David T	COMMON SHARES							3000
	Computershare Trust Company of Canada		7	31Dec02	33*				
			7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Doyle, Estelle	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	254		37.49	
			7	31Dec02	30* 1		642	35.05	101
	Durbin, Martha J.	COMMON SHARES							
			5	18Mar03	51*	9400		19.925	
			5	18Mar03	51*	600		15.50	
			5	18Mar03	10*		10000	41.50	0
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.209	
			5	31Dec02	30* 1	112		37.572	1075
		OPTIONS	5	18Mar03	51*		9400	19.925	
			5	18Mar03	51*		600	15.50	47400
	Ennis, William M.	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Everingham, Kevin A.	COMMON SHARES							
	Computershare Trust Company of Canada		7	28Jan02	0* 1				31
			7	31Dec02	30* 1	244		37.494	275
	Fanaki, Joseph	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	327		37.312	1180
	Ferrie, David S.	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	242		37.117	
			7	31Dec02	30* 1		242	34.70	346

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Fortin, Pierre	COMMON SHARES	7	05Mar03	0*				1013
	Fraser, Eldon	COMMON SHARES	7	02Jan02	33				3900
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	589		37.95	1517
	Gallagher, David Andrew	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	140		37.746	180
	Green, Jim	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.209	
			5	31Dec02	30* 1	436		37.635	1628
	Gregory, Thomas G.	COMMON SHARES							
	Computershare Trust Company of Canada		5	31Dec02	30* 1	107		26.52 US	107
	Hamilton, Paul	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	265		37.312	886
	Horawski, Lynda	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	524		37.507	1239
	Hudon, Maurice Albert D.	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.21	
			5	31Dec02	30* 1	869		37.65	1895
	Hyma, David	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.209	
			5	31Dec02	30* 1	453		37.641	1421
	Johnson, Donald Kenneth	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	246		37.493	318
	Kennedy, Kirsten	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	268		37.48	1010
	Kingsmill, Peter G.	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	112		37.50	762
	Kossivas, Georgina V.	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	2		34.209	
			5	31Dec02	30* 1	418		37.49	1494
	Leblanc, Peter	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	16		34.209	
			5	31Dec02	30* 1	943		37.496	16000
	Lev, Shoshana	COMMON SHARES							
	Computershare Trust Company of Canada		7	28Jan02	30* 1		280	36.70	111
	Loggin, A. Richard	COMMON SHARES	5	31Dec02	33				3600
	Computershare Trust Company of Canada		5	31Dec02	30* 1	105			3006
	Macmillan, Vernon Leslie	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	170		36.496	
			7	31Dec02	30* 1		915	37.066	0
	Mauser, Robert	OPTIONS	7	01Aug02	0*				5600
	McCarron, Ted Ralph	COMMON SHARES							
	Computershare Trust Company of Canada		5	31Dec02	30* 1	497		37.655	894
	McMillan, James Stewart	COMMON SHARES	5	10Dec02	50*	5000		40.85	94200

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Computershare Trust Company of Canada		5	02Jan02	97* 1	1		34.209	
			5	31Dec02	30* 1	371		37.636	1359
	Monteith, Colin James	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	243		37.353	
			7	31Dec02	30* 1		566	36.21	420
	Myers, Joan	COMMON SHARES	7	02Jan02	33				1082
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Newlands, William Douglas	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		269.09	1013
	Nicholson, Jeffrey	COMMON SHARES							
	ESPP		75	01Mar00	0* 1				496
		OPTIONS	75	01Mar00	0*				23600
	Norris, Philip E.	COMMON SHARES							
	ESOP		7	31Dec02	10* 1	76		39.243	76
	Northfield, Christopher	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	246		37.493	327
	O'Reilly, Mark	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	378		35.893	858
	Ord, John David	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		24.209	
			7	31Dec02	30* 1	269		37.312	1013
	Kelly Ann Ord		7	02Jan02	33 1				900
	Otridge, Stephen Charles	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	
			7	28Jan03	10* 1		674	41.07	319
	Ouellette, Gilles Gerard	COMMON SHARES							
	714870 Ont. Ltd.		5	31Dec02	33* 1				181998
	Computershare Trust Company of Canada		5	02Jan02	97* 1	2		34.209	
			5	31Dec02	30* 1	2611		37.148	3078
	Parsons, Graham	COMMON SHARES							
	ESOP		5	02Jan02	97* 1	3			
			5	31Dec02	30* 1	634			3147
	Peccia, Anthony	COMMON SHARES	5	31Dec02	30*	425		37.69	425
	Perrett, Keith William	COMMON SHARES							
	Computershare Trust Company of Canada		5	02Jan02	97* 1	4		34.209	
			5	31Dec02	30* 1	510		37.574	4886
	Phelan, Patrick	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	252		34.101	
			7	31Dec02	30* 1		524	38.10	472
	Power, Mary Ann	COMMON SHARES	7	31Dec02	33*				4622
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	263		37.483	868
	Reid, Teresa M.	COMMON SHARES							

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	253		37.489	541
	Rocca, Dinno	COMMON SHARES	7	31Dec02	30*	8			291
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Rose, Bernie H.	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	174		37.609	341
	Ryan, Colin E.	COMMON SHARES	7	31Dec02	33*				800
	Computershare Trust Company of Canada		7	31Dec02	33 1				1013
	Ryan, Daniel John (Dan)	COMMON SHARES	7	11Mar03	51*	600		41.03	
			7	11Mar03	10*		600	41.03	2909
		OPTIONS	7	11Mar03	51*		600	25.60	4300
	Sauntry, Glenn	COMMON SHARES							
	ESOP		7	31Dec02	30* 1	268		37.48	13503
	Scholz, John	OPTIONS	7	01Jun96	0*				53800
	Shilton, Richard Mario David	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	125		37.49	232
	Sklar, Peter	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	223		37.48	841
	Stickle, J. Bruce	COMMON SHARES	5	02Jan02	33				856
	Computershare Trust Company of Canada		5	02Jan02	97* 1	2		34.209	
			5	31Dec02	30* 1	368		37.607	2370
	Stillie, Rosemarie	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	266		37.481	957
	Suttie, Craig G.	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Totten, David	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Towle, Maryl S.	COMMON SHARES	7	31Dec02	33*				6472
	Computershare Trust Company of Canada - DRIP		7	31Dec02	30* 1	2			85
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	276		37.313	1231
	Turnbull, Douglas	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	249		37.491	436
	Van Veen, Frank Jack	COMMON SHARES	7	17Jun02	10*	74		37.00	
			7	17Sep02	10*	74		36.91	
			7	24Dec02	10*	68		40.47	17865
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	268		37.48	1010
	Varga, Stefan	COMMON SHARES							
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	31Dec02	30* 1	269		37.312	1013
	Virene, Philip	COMMON SHARES							
	Computershare Trust Company of Canada		7	05Mar03	0* 1				993

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BANK OF NOVA SCOTIA, THE	Wronski, Kathleen	COMMON SHARES	7	13Dec02	33*				8000
	Computershare Trust Company of Canada		7	02Jan02	97* 1	1		34.209	
			7	13Dec02	30* 1	294		37.312	1013
	Young, Howard	COMMON SHARES							
	Computershare Trust Company of Canada		7	31Dec02	30* 1	266		37.312	918
	Alexander, Rodney Brock	COMMON SHARES	5	17Mar03	51*	2000		28.35	
			5	17Mar03	10*		2000	51.12	10
	ESOP		5	17Mar03	33 1				2328
		OPTIONS	5	17Mar03	51*		2000	28.35	21268
	Barrett, William R.	COMMON SHARES	5	13Mar03	11*	3000			3931
		OPTIONS	5	13Mar03	51*		3000	31.65	18016
	Bell, Terry	COMMON SHARES	5	31Dec02	33				100
	DRIP		5	29Jan03	35* 1	1			44
	ESOP		5	31Dec02	30* 1	23			445
	Bell-Knight, Christopher Anthony	COMMON SHARES	5	31Dec02	30*	1197			15404
	Brathwaite, Anthony (Tony) Alunza	COMMON SHARES	5	31Dec02	30*	6			800
	ESOP - Scotia Bank		5	31Dec02	30* 1	86			512
	Brooks, Robert Leslie	COMMON SHARES	5	31Dec02	30*	322			8570
	Bubb-Clarke, Richard Oliver	COMMON SHARES							
	ESOP		5	31Dec02	30* 1	246			6049
	Cardinal, Peter C.	COMMON SHARES	5	31Dec02	30*	146			2802
	Doig, John William	COMMON SHARES	5	10Mar03	51*	750		31.65	
			5	10Mar03	51*	750		28.35	
			5	10Mar03	51*	2000		42.05	
			5	10Mar03	10*		3500	51.22	123
		OPTIONS	5	10Mar03	51*		750	31.65	
			5	10Mar03	51*		750	28.35	
			5	10Mar03	51*		2000	42.05	12386
	Faris, John MacGregor	COMMON SHARES	7	31Dec02	30*	85			2932
	Fox, Brendan Joseph	COMMON SHARES	5	10Mar03	10*	6000		51.00	
			5	10Mar03	10*		6000	51.00	632
		OPTIONS	5	10Mar03	51*		6000	51.00	15932
	Johnston, Colleen M.	COMMON SHARES	5	19Mar03	51*	8000		26.05	14000
	ESOP		5	19Mar03	33 1				972
		OPTIONS	5	19Mar03	51*		8000	26.05	50228
	Kosmyna, Eugene (Gene)	OPTIONS	5	06Dec02	50*	1844		48.80	23620
	Laursen, Ronald Eric (Ron)	COMMON SHARES	5	31Dec02	30*	97		50.00	907
	Lucken, Steve	COMMON SHARES	8	20Mar03	51*	1000		28.35	11967
		OPTIONS	8	20Mar03	51*		1000	28.35	70232
	Mandzia, William Joseph	COMMON SHARES	5	17Mar03	30*	6			183
ESOP		5	31Dec02	30* 1	176			3618	
Jenmand Trust		5	17Mar03	30* 1	8			265	
Jennifer Mandzia		5	17Mar03	30* 1	6			182	
Massiah, Christopher Grey	COMMON SHARES	5	31Dec02	30*	82		49.47		
		5	19Mar03	51*	1500		28.35		
		5	19Mar03	10*		1500	52.27	395	
	OPTIONS	5	19Mar03	51*		1500	28.35	40876	
Masterman, Lawrence Richard	COMMON SHARES								
ESOP		57	31Dec02	10* 1	100		49.42	1010	

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	Smart, Joan Christine	COMMON SHARES	7	31Dec02	30*	37			1766
	Tarabotto, Alberto R.	COMMON SHARES							
	ESOP		5	31Dec02	30* 1	83			450
	Voice, Beverley	COMMON SHARES							
	ESOP		5	31Dec02	30* 1	82			419
	Walker, Warren K.	COMMON SHARES	5	13Mar03	10*		500	50.75	
			5	17Mar03	10*		2500	51.00	1240
	Zimmerman, Oscar	COMMON SHARES	5	31Dec02	30*	91			1135
BC GAS INC.	Blattler, Brian H.	OPTIONS	8	01Jan03	0*				8800
	Henderson, William	OPTIONS	8	01Jan03	0*				8800
	Samels, Robert Murray	OPTIONS	5	14Feb03	50*	8800		39.50	37925
BELL NORDIQ INCOME FUND	Courtois, Bernard Andre	UNITS	46	11Mar03	10*	1000		11.00	1000
BENVEST CAPITAL INC.	Bennett, W. John	CLASS A SHARES	3456	17Mar03	10*	400		1.85	724500
BFS ENTERTAINMENT & MULTIMEDIA LIMITED	Donnelly, Denis B.E.	COMMON SHARES	54	28Feb03	47*		30000		3324100
BIOVAIL CORPORATION	Rowan, Roger Donald	COMMON SHARES	4	14Mar03	10*		20000	39.04 US	0
	Rowan Management Ltd.		4	11Mar03	10* 1		1400	38.53 US	2900
BREAKWATER RESOURCES LTD.	Benner, Colin Keith	COMMON SHARES	45	14Mar03	46*	200000		0.25	628561
BRIDGES.COM INC.	Thompson, Norman Richard	OPTIONS	5	12Mar03	50*	2500		0.70	42500
BROMPTON VIP INCOME TRUST	Braaten, Peter A.	UNITS	4						
	Brompton Financial Limited		4	14Feb03	33 1				250000
	CIBC RRSP		4	14Feb03	30* 1	215		9.45	25327
BURLINGTON RESOURCES CANADA ENERGY LTD.	Ward, Dennis Duncan	COMMON SHARES	45						
	Poco Petroleum Ltd. (MTN) 6.40 2003		45	19Nov99	0* 1				30000
CAE INC.	Frederick, Glenn R.	COMMON SHARES	5	31Dec02	30*	1232			40542
CALL-NET ENTERPRISES INC.	Bowles, Donald	OPTIONS	5	25Feb03	50*	5600		1.80	17300
	Brazeau, Jean	COMMON SHARES	5	29Sep00	0*				3050
		OPTIONS	5	29Sep00	0*				38000
		CLASS B SHARES	5	29Sep00	0*				350
	Kim, Su-Nam	OPTIONS	5	25Feb03	50*	5600		1.80	16700
	Pattinson, Ian	OPTIONS	5	25Feb03	50*	5600		1.80	17100
	Scott, Ian	OPTIONS	5	21Sep00	0*				17900
	Southey, Robert	COMMON SHARES	5	01Sep00	0*				850
		OPTIONS	5	01Sep00	0*				17200
		CLASS B NON-VOTING SHARES	5	01Sep00	0*				500
CANADIAN 88 ENERGY CORP.	Fleming, Blake C.	COMMON SHARES	5	31Dec02	33				15000
	Scotia McLeod		5	31Dec02	30* 1	1909		2.40	1909
	Savidant, Stephen James	COMMON SHARES	54	31Dec02	33				240000
	Scotia McLeod		54	31Dec02	30* 1	6825		2.40	6825
	Soules, Stephen B.	COMMON SHARES	5	31Dec02	33				100000
	Scotia McLeod		5	31Dec02	30* 1	2337		2.37	2337
CANADIAN GENERAL INVESTMENTS LIMITED	Catherine & Maxwell Meighen, Foundation, The	COMMON SHARES	3	13Mar03	10*		2000	7.80	
			3	13Mar03	10*		2000	7.82	
			3	13Mar03	10*		1000	7.88	
			3	13Mar03	10*		4000	7.90	
			3	14Mar03	10*		1000	7.88	
			3	18Mar03	10*		8000	8.00	
			3	18Mar03	10*		4000	8.09	2266690
CANADIAN IMPERIAL BANK OF COMMERCE	Duke, William L.	COMMON SHARES	4	31Dec02	30*	1389			
			4	17Mar03	30*	300			8320

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		OPTIONS	4	05Mar02	50*	2000		52.29	6000
	Duvar, Ivan Ernest Hunter	COMMON SHARES	4	31Dec02	30*	240			7369
	Lalonde, Ronald Anthony	COMMON SHARES							
	Canada Trust - ESPP		57	31Dec02	30* 1	925		47.48	5466
	Canada Trust - SIP		57	31Oct02	56* 1	10365		45.31	
			57	31Dec02	30* 1	1173		50.16	
			57	31Dec02	30* 1	2234		48.09	54291
	Lehn, Philip Andrew	RSA-RESTRICTED SHARES AWARD	57	05Dec02	56*	2515		39.75	10494
		COMMON SHARES	5	04Mar03	10*	2000		38.95	
			5	04Mar03	10*		2000	46.50	1000
	Canada Trust - ESPP		5	28Feb03	30* 1	205		46.58	355
	RRSP		5	04Mar03	33 1				250
		OPTIONS	5	05Mar03	51*		2000	38.95	8200
	Longo, Cheryl	COMMON SHARES	5	31Oct02	36*	816			4833
	ESPP		5	31Dec02	30* 1	731			2651
		RSA-RESTRICTED SHARES AWARD	5	31Oct02	36*		816		
			5	05Dec02	56*	1181		39.75	2812
	Puri, Pankaj	COMMON SHARES	5	06Mar03	30*		250	47.05	
			5	06Mar03	30*		250	46.90	
			5	06Mar03	30*		449	46.02	4201
	Shaw, Francesca	COMMON SHARES	5	31Oct02	36*	913			913
	Deferred Profit Sharing Plan		5	31Oct02	33 1				3
	Employee Profit Sharing Plan		5	31Oct02	33 1				28
	Investment Account		5	31Oct02	33 1				55
	Retirement Savings Plan		5	31Oct02	33 1				17
		OPTIONS	5	05Dec02	50*	1500		43.10	21200
		RSA-RESTRICTED SHARES AWARD	5	31Dec02	36*		913		1412
	Teves, Victor	COMMON SHARES							
	ESPP		5	31Dec02	30* 1	325			1199
		RSA-RESTRICTED SHARES AWARD	5	05Dec02	51*	350		43.52	350
CANADIAN IMPERIAL VENTURE COPR.	Basha, Wayne	COMMON SHARES	5	06Mar03	10*		80000	0.07	1880331
CANADIAN NATIONAL RAILWAY COMPANY	Canadian National Railway Co.	COMMON SHARES	1	10Mar03	38*	158700		60.227	
			1	11Mar03	38*	217600		59.835	
			1	12Mar03	38*	235900		59.468	
			1	13Mar03	38*	212200		60.842	
			1	13Mar03	38*		158700		
			1	14Mar03	38*	175600		62.215	
			1	14Mar03	38*		217600		
			1	17Mar03	38*		235900		
			1	18Mar03	38*		212200		
			1	19Mar03	38*		175600		0
CANADIAN REAL ESTATE INVESTMENT TRUST	Witterick, Robert	UNITS	4						
	RRSP		4	14Mar03	10* 1	8000		12.83	
			4	14Mar03	10* 1	490		12.85	
			4	14Mar03	10* 1	400		12.79	18818
	Spousal RRSP		4	14Mar03	10* 1	1300		12.80	
			4	14Mar03	10* 1	200		12.84	
			4	14Mar03	10* 1	2540		12.85	10988
CANADIAN TIRE CORPORATION, LIMITED	Auld, Stuart H.	OPTIONS	5	13Mar03	50*	4200		29.626	40950

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CANADIAN UTILITIES LIMITED		CLASS A NON VOTING SHARES	5	31Dec02	30*	868		29.79		
			5	11Mar03	30*		868	29.72	0	
	Brouwer, Richard John	CLASS A NON-VOTING SHARES	7							
		CIBC Mellon Trust -ESPP	7	31Dec02	30* 1	14		55.41	72	
	Kiefer, Siegfried W.	CLASS A NON-VOTING SHARES	57	31Dec02	30* 1	137		53.81	228	
		CIBC Mellon Trust - ESPP								
	Lambright, Roberta L.	CLASS A NON-VOTING SHARES	7	31Dec02	30* 1	46		55.39	97	
CIBC Mellon Trust ESPP										
Semchuk, Mark	CLASS A NON-VOTING SHARES	7	05Mar01	10*		250	53.15	0		
	CLASS A NON-VOTING SHARES									
	CIBC Mellon Trust-ESPP	7	31Dec02	30* 1	254		55.28	687		
CANAM MANAC GROUP INC., THE	Provost, Claude	OPTIONS	5	06Nov02	50*	3500		6.69	9800	
		Redburn, Marcus Craig	OPTIONS	7	10Nov96	0*			1500	
	Vincent, Richard Bernard		7	26Feb97	50*	5000		4.50		
			7	05Aug98	50*	4200		4.35		
			7	04Dec00	50*	4000		7.50		
			7	06Nov02	50*	2500		6.69	17200	
			CLASS A SHARES	7	10Nov96	0*				1500
CANWEST GLOBAL COMMUNICATIONS CORP.	OPTIONS	5	06Nov02	50*	4000		6.69	29000		
	Ethans, Harry T	SUBORDINATE VOTING SHARES	5	31Jan02	0*			1384		
	RRSP (RBC-DS)	5	31Jan02	0* 1				6062		
CARA OPERATIONS LIMITED	Battersby, Jack	OPTIONS	5	22Jan03	50*	12500		57.21	12500	
		NON-VOTING SHARES	5	31Jan02	0*				2500	
	CLASS A NON-VOTING OPTIONS	5	13Mar03	51*	33113		3.52			
		5	13Mar03	51*	37500		4.30	164057		
CARIBBEAN UTILITIES COMPANY, LTD.	Thomson, Peter A.	CLASS A NON-VOTING SHARES	5	13Mar03	51*	15453		6.60		
			5	13Mar03	51*	13068		6.60	31421	
	COMMON SHARES	456	01Nov01	97*				103211		
	In trust for C. M. Thomson	456	30Jan03	33* 1				1566		
	In trust for M. E. Thomson	456	30Jan03	33* 1				1249		
	In Trust V. J. Thomson	456	30Jan03	33* 1				1924		
	Point Farm Holdings Ltd.	456	01Nov01	33 1				78546		
Power Corporation of Cayman	456	30Jan03	11* 1	1006031						
CASCADES INC.	Valley Field Investments		456	30Jan03	11* 1		1006631		0	
			456	30Jan03	33* 1				24630	
	Whatever Limited	456	01Nov01	11* 1		1442	11.90 US	12000		
CERAMIC PROTECTION CORPORATION	Guimond, Pierre Louis	COMMON SHARES	7	31Dec02	30*	60		10.944	666	
CFM CORPORATION	Brown, Richard	COMMON	5	17Mar03	0*				12000	
		OPTIONS	5	17Mar03	0*				55000	
CHANNEL RESOURCES LTD.	Albion, Peter	COMMON SHARES	7	10Mar03	90*	40416			40146	
		Keane, Patrick S.	COMMON SHARES							
	1504794 Ontario Inc.	45	10Mar03	33 1				458386		
	1504795 Ontario Inc.	45	10Mar03	33 1				1905035		
	Keanall Holdings - Employee Trust	45	10Mar03	90* 1		75769		111124		
	Love, Greg	COMMON SHARES	7	10Mar03	90*	20202			20202	
	McDavid, Brian	COMMON SHARES	7	10Mar03	90*	13459			13459	
Ogden, Wesley H.	OPTIONS	7	02Jan02	0*				5000		
	COMMON SHARES	7	18Mar03	10*		23820	9.54 US	73263		
	Fitzpatrick, J. Gordon	OPTIONS	4	12Mar03	52*		10000			

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			4	14Mar03	50*	10000			80000
CHINA VENTURES INC.	Zhou, Chengfeng	COMMON SHARES	45	26Feb03	10*		30000	0.18	33528616
CHURCHILL CORPORATION, THE	Cram, Bill	COMMON SHARES	5	31Dec02	30*	2599			2599
CITADEL DIVERSIFIED INVESTMENT TRUST	Duncan, Darren Kelly	UNITS	5						
	534729 Alberta Ltd.		5	17Mar03	33 1				22696
	Citadel Diversified Management Ltd.		5	17Mar03	46* 1		2379	9.71	6153
	MacIntyre, Kent John	UNITS	4	17Mar03	33				11642
	Canadian Income Fund Group Inc.		4	17Mar03	33 1				298440
	Citadel Diversified Management Ltd.		4	17Mar03	46* 1		28569	9.71	75100
COMINAR REAL ESTATE INVESTMENT TRUST	Berthelot, Michel	UNITS	45	31Jan03	30*	57		12.30	
			45	28Feb03	30*	130		12.29	
			45	28Feb03	35*	17		12.33	14900
	Dallaire, Alain	UNITS	36	31Jan03	30*	31		12.30	
			36	28Feb03	30*	71		12.29	
			36	28Feb03	35*	11		12.33	4495
	Dallaire, Linda	UNITS	3	28Feb03	35*	5		12.33	726
	Dallaire, Michel	UNITS	3456	28Feb03	35*	6		12.33	19045
	Ouellette, Michel	UNITS	5	31Jan03	30*	65		12.30	
			5	28Feb03	30*	147		12.29	
			5	28Feb03	35*	22		12.33	27104
	Paquet, Michel	UNITS	45	31Jan03	30*	58		12.30	
			45	28Feb03	30*	131		12.29	
			45	28Feb03	35*	14		12.33	10461
	Picotte, Luc-Andre	UNITS	5	31Jan03	30*	49		12.30	
			5	28Feb03	30*	111		12.29	
			5	28Feb03	35*	17		12.33	2352
CONTRANS INCOME FUND	Dunford, Stanley George	UNITS	36						
	CIBC Wood Gundy		36	14Mar03	10* 1	2240		8.84	192415
	Talbot, Scott	UNITS	4	19Mar03	33*				13780
	Etta Talbott		4	19Mar03	10* 1	5000		8.78	9520
CP SHIPS LIMITED	Drake, Jeffery	COMMON SHARES	5						
	Computershare - LTIP		5	18Mar03	10* 1		500	12.75 US	13164
	Computershare Trustees (CI) Limited		5	18Mar03	33 1				128
	Gonzalez, Juan Manuel	COMMON SHARES							
	Computershare - Long Term Incentive Plan		7	12Mar03	10* 1		3000	11.67 US	
			7	12Mar03	10* 1		1900	11.65 US	
			7	12Mar03	10* 1		700	11.62 US	
			7	12Mar03	10* 1		400	11.66 US	
			7	13Mar03	10* 1		3000	11.79 US	
			7	13Mar03	10* 1		1600	12.00 US	9875
	Computershare Trustees (CI) Limited		7	12Mar03	33 1				128
	Lee, Jeremy M.	COMMON SHARES							
	Computershare Trustees (CI) Limited		5	12Mar03	33* 1				128
	Computershare - LTIP		5	12Mar03	10* 1		773	11.81 US	14443
	RSA		5	12Mar03	33* 1				8889
CROSS LAKE MINERALS LTD.	Steeves, Keith Elroy	OPTIONS	4	13Jan03	50*	25000		0.14	333000
CRYOCATH TECHNOLOGIES INC.	Caisse de depot et placement, du Quebec	COMMON SHARES	3	12Mar03	10*	70000		3.77	496600
	CDP Capital Technologies		3	12Mar03	33 1				2260400
CYBERPLEX INC.	Atkinson, Paul Jeffrey	OPTIONS	4	23Dec02	50*	10000		0.20	30000

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	Lobo, Vernon F.	OPTIONS	34	23Dec02	50*	10000		0.20	65000
	Sadler, Stephen	OPTIONS	4	23Dec02	50*	10000		0.20	140000
	Simon, Peter Robert	OPTIONS	4	23Dec02	50*	10000		0.20	30000
DAVIS + HENDERSON INCOME FUND	Feeney, Gordon Joseph	UNITS	4	10Mar03	10*	1000		13.30	
			4	10Mar03	10*	8500		13.40	
			4	10Mar03	10*	500		13.35	20000
DECOMA INTERNATIONAL INC.	Walton, Gregory J.	CLASS A SUB-VOTING SHARES	5	27Feb03	10*	1368		11.55	7118
DEVLAN EXPLORATION INC.	Bredal Energy Corp.	COMMON SHARES	8	17Mar03	10*	15000		1.88	
			8	18Mar03	10*	17500		1.79	
			8	19Mar03	10*	7000		1.80	1792926
DIA BRAS EXPLORATION INC.	Belisle, Daniel	COMMON SHARES	?	23Oct02	10*	25000		0.15	25000
DOFASCO INC.	Bilenki, Walter William	OPTIONS	5	01Jan03	0*				59900
DOMINION CITRUS LIMITED	Knowles, Henry Joseph	COMMON SHARES	4	10Mar03	33				153875
	Merchant's Securities Ltd.		4	10Mar03	51* 1	25000		0.80	95000
DOMTAR INC.	Caisse de depot et placement, du Quebec	COMMON SHARES	3	12Mar03	90*		9245	14.89	
			3	13Mar03	90*		4155	14.87	33820892
	CDP Capital Marches Mondiaux		3	12Mar03	90* 1	9245		14.89	
			3	13Mar03	90* 1	4155		14.87	61063
DOUBLESTAR RESOURCES LTD.	Savage, Alan Clyde H.	CLASS A SHARES	345						
	Southern Gold Resources Ltd.		345	12Mar03	10* 1	20000		0.47	
			345	13Mar03	10* 1	92000		0.47	
			345	14Mar03	10* 1	6500		0.46	
			345	14Mar03	10* 1	18500		0.47	
			345	17Mar03	10* 1	18000		0.49	
			345	17Mar03	10* 1	22000		0.50	
			345	17Mar03	10* 1		1000000	0.48	3133395
ECHO SPRINGS WATER COMPANY	Rundle, Mark	COMMON SHARES	45	27Dec02	90*		133329	0.29	99987
	RRSP		45	27Dec02	90* 1	133329		0.29	133329
	Sandra Kobelak - RRSP		45	27Dec02	90* 1	1444		0.29	1444
	Sandra Kobelak - Spouse		45	27Dec02	90* 1		1444	0.29	4332
ENCANA CORPORATION	Ferguson, Brian Charles	COMMON SHARES	57	31Dec02	30*	313		46.13	1872
	Brett Ferguson		57	31Dec02	33 1				182
	Cindy L. Ferguson		57	31Dec02	33 1				1243
	Lindsay Ferguson		57	31Dec02	33 1				136
	RRSP		57	31Dec02	33 1				2979
ENVOY COMMUNICATIONS GROUP INC.	Hull, David	COMMON SHARES	4	25Feb03	10*	2500		0.12	
			4	05Mar03	10*	8000		0.15	
			4	07Mar03	10*	2000		0.15	
			4	13Mar03	10*	3500		0.15	
			4	17Mar03	10*	1500		0.15	99800
EVERTON RESOURCES	Audet, Andre	COMMON SHARES	4	14Mar03	10*	5000		0.25	
			4	20Mar03	10*	4000		0.20	393500
EXCO TECHNOLOGIES LIMITED	Robbins, Lawrence	COMMON SHARES	5	30Sep02	90*		135000		311235
	Gail Robbins		5	30Sep02	90* 1	135000			135000
EXPATRIATE RESOURCES LTD.	Meade, Harlan Donnley	COMMON SHARES	45	12Mar03	10*		11000	0.12	902900
EXTENDICARE INC.	Durishan, Mark W.	SUBORDINATE VOTING SHARES	5	19Mar03	10*	4000		2.92	82814
FAIRFAX FINANCIAL HOLDINGS LIMITED	La Selva, Vincenza	COMMON SHARES	7	31Dec02	30*	53			1038
	RRSP	SUBORDINATE VOTING SHARES	7	31Dec02	30* 1	79			
			7	28Feb03	10* 1	125		81.98	543

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FAIRMONT HOTELS & RESORTS INC.	Fairmont Hotels & Resorts Inc., (FHR)	COMMON SHARES	1	14Mar03	10*	50000		29.172		
			1	14Mar03	38*		50000		0	
FAIRSTAR EXPLORATIONS INC.	Bergeron, Marcel	OPTIONS	4	05Mar03	52*		40000	0.40		
			4	05Mar03	50*	50000		0.17	215000	
FALCONBRIDGE LIMITED	Pugsley, Thomas Fraser	OPTIONS	5	05Feb03	50*	21000		16.65	120700	
	Severin, Paul William Andrew	COMMON SHARES								
	Clarica		5	31Dec02	30* 1	3			153	
		OPTIONS	5	05Mar03	50*	15000		16.65	119800	
FINNING INTERNATIONAL INC.	Reid, Ian MacNevin	DEFERRED SHARE UNITS	5	26Feb03	30*	28717		24.06	23555	
FIRST POINT MINERALS CORP.	Britten, Ronald Matthew	COMMON SHARES	5	24Feb03	11*		15000	0.55		
			5	25Feb03	11*		13128	0.58		
			5	27Feb03	90*		7547	0.53	73350	
		RESP - Children		5	27Feb03	90* 1	7547		0.53	
				5	05Mar03	10* 1		6000	0.45	46593
		RRSP		5	27Feb03	33* 1				287155
GASTAR EXPLORATION LTD.	Ferguson, Tony	COMMON SHARES	356							
	Geostar Corporation		356	10Mar03	10* 1	11000		2.20		
			356	11Mar03	10* 1	2500		2.19		
			356	14Mar03	10* 1	10000		2.15	28049229	
		Tony & Deborah Ferguson		356	10Mar03	33 1				5960000
		Geostar Corporation	COMMON SHARES	3	10Mar03	10*	11000		2.20	
				3	11Mar03	10*	2500		2.19	
				3	14Mar03	10*	10000		2.15	28049229
		Parrott, John	COMMON SHARES							
		Geostar Corporation		3456	10Mar03	10* 1	11000		2.20	
				3456	11Mar03	10* 1	2500		2.19	
				3456	14Mar03	10* 1	10000		2.15	28049229
		Jade Investment LLC		3456	10Mar03	33 1				4210000
		Robinson, Thomas	COMMON SHARES							
		Brookstone Development Ltd. Inc.		3456	10Mar03	33 1				1534658
		Brookstone Investments LLC		3456	10Mar03	33 1				5240000
		Geostar Corporation		3456	10Mar03	10* 1	11000		2.20	
				3456	11Mar03	10* 1	2500		2.19	
				3456	14Mar03	10* 1	10000		2.15	28049229
	GEAC COMPUTER CORPORATION LIMITED	Caisse de depot et placement, du Quebec CDP Capital Marches Mondiaux	COMMON SHARES	3	10Mar03	10*	58600		3.91	9474794
3				10Mar03	33 1				92586	
GEMINI ENERGY CORP.	Schultze, H. Christopher	COMMON SHARES	5	14Feb03	51*	20000		0.50		
			5	24Feb03	10*		2000	1.05		
			5	04Mar03	10*		3000	1.05		
			5	05Mar03	10*		5000	1.06	112000	
			5	14Feb03	51*		20000	0.50	20000	
GENESIS LAND DEVELOPMENT CORP.	Latimer, John	COMMON SHARES	4	07Mar03	10*	2600		1.93		
			4	10Mar03	10*	600		1.93	32700	
GREAT-WEST LIFECO INC.	Brisson, Paul Andre	COMMON SHARES	7							
	CDS & Co.		7	31Dec02	30* 1	378		36.51	1468	
	James, Jim G.	COMMON SHARES								
	CDS & Co.		7	31Dec02	30* 1	289		36.49	1635	
	Pitfield, Peter Michael	COMMON SHARES								
	NMP Investments Inc.		4	21Jan03	10* 1		3300	38.05		

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			4	21Jan03	10* 1		5500	38.00	36200
	RRSP - Investors Group		4	21Jan03	33* 1				10000
GRIFFIN CORPORATION, THE	Buzbuzian, Richard	COMMON SHARES	45	05Mar03	10*		500	0.16	
			45	17Mar03	10*	500		0.10	860050
GULF & PACIFIC EQUITIES CORP.	Cohen, Anthony Jan	COMMON SHARES	345	27Feb03	10*	500		0.17	
			345	28Feb03	10*	1000		0.24	1673300
H&R REAL ESTATE INVESTMENT TRUST	Gilbert, Edward Allen	UNITS	4	10Mar03	10*		4000	14.035	
			4	11Mar03	10*		6000	14.04	10225
HIGH LINER FOODS INCORPORATED	Leblanc, Greg William	COMMON SHARES	5	14Mar03	10*		1000	7.75	1000
	Snow, Paul W.	COMMON SHARES	5	11Mar03	10*		6978	7.50	3862
HOME EQUITY INCOME TRUST	Dryden, Wendy L.	UNITS	6	17Mar03	97*		1	11.44	3594
	Owen, Sian E.	UNITS	6	17Mar03	97*		1	11.44	4836
	Ranson, Steven K.	UNITS	67	17Mar03	97*		4	11.44	55989
	Sharon Ranson		67	17Mar03	33 1				78619
	Turner, William James	UNITS	67	13Mar03	97*		1	11.44	849
	Signature Properties Ltd.		67	13Mar03	97* 1		11	11.44	170967
HUDSON'S BAY COMPANY	Dinan, Bruce	COMMON SHARES	5	31Dec02	33				5460
	ESOP		5	31Dec02	30* 1	738		7.937	738
		OPTIONS	5	17Mar03	50*	10000		8.19	60800
	Heller, George J.	OPTIONS	45	06Mar03	50*	112500		8.19	1013500
	Ingram, James A.	COMMON SHARES	5	31Dec02	33				5900
	ESOP		5	31Dec02	30* 1	1790			4883
		OPTIONS	5	06Mar03	50*	6250		8.19	44250
	Mills, Peter W.	COMMON SHARES	4	31Jul02	33				4000
	DRIP		4	31Jul02	30* 1	16		12.34	
			4	31Oct02	30* 1	27		7.62	
			4	31Jan03	30* 1	22		9.20	357
	Wong, Kenneth C.	OPTIONS	5	17Mar03	50*	3500		8.19	19400
IALTA INDUSTRIES LTD.	Harper, William Sinclair	COMMON SHARES	45	17Sep02	10*		33000	0.15	834
		WARRANTS	45	01Nov02	55*		10417		0
IMAX CORPORATION	Foster, Greg	OPTIONS	5	18Mar03	50*	50000		4.60 US	317500
INDUSTRIAL ALLIANCE LIFE INSURANCE COMPANY	Tessier, Claude	OPTIONS	5	12Feb02	50*	4000		45.62	9000
INTERMAP TECHNOLOGIES LTD.	Bullock, Brian Lee	COMMON SHARES	45	10Apr02	11*		5000	3.99	
			45	10Mar03	10*	6000		2.01	39483
	Cheryl Bullock		45	10Apr02	33* 1				1680
			45	10Mar03	10* 1	4000		2.01	5680
	Raelock Ventures Ltd.		45	10Apr02	11* 1	5000		3.99	
			45	22Apr02	36* 1	16799			
			45	01May02	16* 1	25000		4.00	
			45	29Dec02	53* 1	12500		2.31	
			45	10Mar03	10* 1	10000		2.01	518858
	RRSP		45	10Apr02	33* 1				80070
			45	22Apr02	36* 1	4533			84603
	Raelock Ventures Ltd.	CONVERTIBLE DEBENTURES	45	22Apr02	36* 1		63		0
	RRSP		45	22Apr02	36* 1		17		0
INTERNATIONAL FOREST PRODUCTS LIMITED	Schulte, Otto Frederick	CLASS A SHARES	5	10Mar03	10*		1000	6.90	
			5	10Mar03	10*		2000	6.81	
			5	10Mar03	10*		1900	6.85	
			5	10Mar03	10*		400	6.85	2900

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INVESTORS GROUP INC.	L. Schulte - Wife		5	11Mar03	10* 1		900	6.99	
			5	11Mar03	10* 1		50	7.00	0
	Egger, Dagmar	COMMON SHARES	7	31Dec02	33*				430
	Computershare Trust for Investors Group Janovicik, Donna Lynn	COMMON SHARES	7	31Dec02	30* 1	228		26.75	497
	Computershare Trust for Investors Group Piscopos, Lambros	COMMON SHARES	5	31Dec02	30* 1	230		26.75	1360
ISOTECHNIKA INC.	Computershare Trust for Investors Group		7	31Dec02	30* 1	116		26.75	220
	Isotechnika Inc.	COMMON SHARES	1	17Mar03	10*	3000		3.00	
			1	17Mar03	10*	8000		3.00	
KALIMANTAN GOLD CORPORATION LIMITED			1	17Mar03	10*	300		3.00	31100
	Kalimantan Investment, Corporation	COMMON SHARES	3	12Mar03	10*	5000		0.38	
			3	17Mar03	10*	2000		0.38	
			3	20Mar03	11*		1500	0.20 US	
			3	20Mar03	11*		3500	0.20 US	
LOBLAW COMPANIES LIMITED			3	20Mar03	11*		77500	0.20 US	11913696
	Andrews, A. Bruce	COMMON SHARES	7						
	Employee Share Ownership Plan RRSP		7	31Dec02	97* 1	157		51.00	365
	Stock Award Plan		7	31Dec02	33 1				200
LORUS THERAPEUTICS INC.			7	31Dec02	33 1				104
		OPTIONS	7	06Mar03	51*		4130	55.13	6260
	Collett, Geoffrey S.	COMMON SHARES	5	20Sep02	10*	7812		0.32	7812
		OPTIONS	5	01Jun02	52*		150000	0.95	
			5	08Jul02	50*	75000		0.95	
MACDONALD MINES EXPLORATION LTD.			5	26Sep02	50*	100000		0.33	
			5	16Jan03	50*	100000		0.63	500000
	Smeenk, Frank Cornelius	CLASS A COMMON SHARES	45	19Mar03	11*		200000	0.025	190000
	Cornelian Corporation		45	19Mar03	33 1				7826275
	Cornelian Inc.		45	19Mar03	33 1				60000
MACDONALD, DETTWILER AND ASSOCIATES LTD.	RRSP		45	19Mar03	33 1				550000
	Wirasekara, Anil Mohan	OPTIONS	57	17Mar03	51*		7100	10.65	
			57	21Mar03	51*		14900	10.65	
			57	24Mar03	51*		3000	10.65	103000
		COMMON SHARES	57	17Mar03	51*	7100		10.65	
			57	17Mar03	10*		7100	21.58	
			57	21Mar03	51*	14900		10.65	
			57	21Mar03	10*		6600	21.95	
			57	21Mar03	10*		3000	22.40	
			57	21Mar03	10*		2000	22.45	
			57	21Mar03	10*		1300	21.98	
			57	21Mar03	10*		2000	22.01	
			57	24Mar03	51*	3000		10.65	
			57	24Mar03	10*		3000	22.85	1621
	MAJESCOR RESOURCES INC.	Audet, Andre	OPTIONS	45	24Mar03	50*	80000		0.30
MANITOBA TELECOM SERVICES INC.	Bell Canada	COMMON SHARES	3	10Mar03	10*		48499	35.10	12256282
MANULIFE FINANCIAL CORPORATION	Celeste, Lino Joseph	DEFERRED SHARE UNITS	4	19Mar02	30*	2		44.30	
			4	19Jun02	30*	3		43.37	
			4	19Sep02	30*	4		34.02	
			4	19Dec02	30*	6		35.08	

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			4	31Dec02	97*	1			1463
MAPLE LEAF FOODS INC.	Johnson, Wayne	COMMON SHARES	5	31Dec02	30*	640		11.23	8121
MATCO RAVARY INC.	Comtois, Pierre	OPTION	4						
	Fiducie Desjaradins Account #46-900-3328		4	13Mar03	51* 1		5000	1.48	15000
	Dorion, Robert	OPTION	4	13Mar03	51*		5000	1.48	15000
MCAP INC.	Cameron, S. Scott	COMMON SHARES	7	17Mar03	10*		700	8.00	
			7	17Mar03	10*		1500	8.05	
			7	17Mar03	10*		1000	7.95	
			7	18Mar03	10*		600	8.10	
			7	19Mar03	10*		3400	8.10	206513
	CIBC Mellon		7	17Mar03	33 1				3424
	Devries, Bryan	COMMON SHARES							
	CIBC Mellon		7	15Nov02	0* 1				126
			7	22Nov02	30* 1	42		8.61	
			7	05Dec02	30* 1	43		8.40	
			7	20Dec02	30* 1	44		8.40	255
	Clarica DPSP		7	15Nov02	0* 1				3399
	Clarica RRSP		7	15Nov02	0* 1				3875
	Computershare		7	15Nov02	0* 1				1589
	Magiio, Domenic	COMMON SHARES							
	CIBC Mellon		7	15Nov02	0* 1				187
			7	22Nov02	30* 1	7		8.61	
			7	05Dec02	30* 1	44		8.40	
			7	20Dec02	30* 1	43		8.40	281
	Schutzman, Carol	COMMON SHARES	7	29Jun02	33				22407
	CIBC Mellon		7	29Jun02	30* 1	6		8.50	
			7	30Sep02	30* 1	6		8.41	242
	Stuebing, Robert A.	COMMON SHARES							
	CIBC Mellon		7	17Mar03	33* 1				3450
	Eileen J. Stuebing RRSP		7	13Mar03	33 1				1050
	Eileen J. Stuebing Spousal RRSP		7	13Mar03	10* 1	2000		7.98	
			7	13Mar03	10* 1	2500		8.00	
			7	17Mar03	10* 1	500		8.00	7400
	Eileen J. Stuebing		7	13Mar03	33 1				9000
	Robert Stuebing Investments Limited RRSP		7	13Mar03	33 1				335475
			7	13Mar03	33 1				3350
	Wovk, Dan	COMMON SHARES							
	CIBC Mellon		7	15Nov02	0* 1				647
			7	22Nov02	30* 1	38		8.61	
			7	05Dec02	30* 1	39		8.40	
			7	20Dec02	30* 1	39		8.40	763
MCWATTERS MINING INC.	Provencher, Remi	OPTIONS	5	12Feb03	50*	195000		0.20	759800
MDP WORLDWIDE ENTERTAINMENT INC.	Szalwinski, Richard J. BHVR Communications Inc.	CLASS B SHARES	6						
			6	28Feb03	10* 1		110000	0.10	34580000
MEDCOMSOFT INC.	Aldor, Peter	OPTIONS	4	04Mar03	50*	25000		0.24	102500
	Gordon-Mains, Heather	OPTIONS	48	04Mar03	50*	50000		0.25	120000
MEDICURE INC.	Friesen, Albert David	COMMON SHARES	4536	18Mar03	10*	5000		0.75	353500
MEGA BLOKS INC.	Duval, Sylvain	COMMON SHARES	5	26Feb03	50*	25000		20.70	25000
MENU FOODS INCOME FUND	Bras, Jamie	UNITS	37	11Mar03	10*		1107	14.10	

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			37	11Mar03	10*		2600	14.20	
			37	11Mar03	10*		500	14.21	0
METHANEX CORPORATION	Aitken, Bruce	COMMON SHARES	5	13Feb03	30*	157		13.653	
			5	21Feb03	30*	163		13.194	32160
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Cameron, Ian	COMMON SHARES	5	11Dec02	30*	62		13.766	
			5	30Dec02	30*	108		13.25	
			5	14Jan03	30*	124		13.85	
			5	30Jan03	30*	124		13.833	
			5	14Feb03	30*	126		13.681	
			5	28Feb03	30*	123		13.938	1136
	Spousal RRSP		5	11Dec02	33 1				3039
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Choquette, Pierre	RESTRICTED SHARE UNITS	45	14Mar03	56*	220000			220000
	Cole, Allan S.	COMMON SHARES	5	13Mar03	10*		23250	13.25	
			5	20Mar03	51*	25000		6.45 US	
			5	20Mar03	10*		25000	13.65	0
	Lynne Cole (Spouse)		5	13Mar03	33 1				11264
		OPTIONS	5	20Mar03	51*		25000	6.45 US	197750
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Duffy, Gerry	COMMON SHARES	5	30Dec02	30*	113		13.25	
			5	14Jan03	30*	155		13.85	
			5	30Jan03	30*	155		13.833	
			5	14Feb03	30*	157		13.681	
			5	28Feb03	30*	154		13.938	22250
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Emmerton, Jim	COMMON SHARES	5	14Jan03	30*	82		13.85	
			5	30Jan03	30*	81		13.833	
			5	14Feb03	30*	83		13.681	
			5	28Feb03	30*	81		13.938	38103
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Findlay, Robert B.	COMMON SHARES	4	14Mar03	33				71500
	Dorothy Findlay		4	14Mar03	10* 1	700		13.15	5700
	Gordon, John	COMMON SHARES	5	14Nov02	30*	196		13.80	
			5	29Nov02	30*	196		13.784	
			5	13Dec02	30*	197		13.766	
			5	30Dec02	30*	204		13.25	
			5	30Dec02	97*	29			
			5	14Jan03	30*	235		13.85	
			5	30Jan03	30*	223		13.833	
			5	14Feb03	30*	226		13.681	
			5	28Feb03	30*	222		13.938	52655
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Krause, Rodolfo	RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	MacDonald, Michael	COMMON SHARES	5	15Jan02	30*	85		8.85	
			5	30Jan02	30*	85		8.92	
			5	14Feb02	30*	84		8.909	
			5	28Feb02	30*	74		10.216	
			5	14Mar02	30*	62		12.05	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	28Mar02	30*	63		12.047	
			5	12Apr02	30*	63		12.342	
			5	30Apr02	30*	65		12.063	
			5	14May02	30*	65		12.10	
			5	30May02	30*	59		13.16	
			5	14Jun02	30*	65		12.093	
			5	28Jun02	30*	63		12.519	
			5	12Jul02	30*	65		12.042	
			5	30Jul02	30*	63		12.365	
			5	14Aug02	30*	63		12.34	
			5	30Aug02	30*	63		12.486	
			5	13Sep02	30*	62		12.60	
			5	30Sep02	30*	40		12.965	
			5	30Sep02	30*	21		12.965	
			5	11Oct02	30*	80		12.02	
			5	31Oct02	30*	70		13.392	
			5	14Nov02	30*	68		13.80	
			5	29Nov02	30*	68		13.784	
			5	13Dec02	30*	69		13.766	
			5	30Dec02	30*	70		13.25	
			5	14Jan03	30*	70		13.85	
			5	30Jan03	30*	97		13.833	
			5	13Feb03	90*		1220		
			5	14Feb03	30*	98		13.681	
			5	28Feb03	30*	97		13.938	2426
	RRSP		5	13Feb03	90* 1	1220			13544
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Milner, Randall M.	COMMON SHARES	5	14Feb03	30*	91		13.681	
			5	28Feb03	30*	90		13.938	10314
		RESTRICTED SHARE UNITS	5	14Mar03	56*	26000			26000
	Rowan, Gary	COMMON SHARES	7	28Feb02	30*	66		13.938	
			7	30May02	30*	49		13.16	
			7	14Jun02	30*	53		12.093	
			7	28Jun02	30*	51		12.519	
			7	12Jul02	30*	54		12.042	
			7	30Jul02	30*	52		12.365	
			7	14Aug02	30*	52		12.34	
			7	30Aug02	30*	51		12.486	
			7	13Sep02	30*	51		12.60	
			7	30Sep02	30*	17		12.965	
			7	30Sep02	30*	33		12.965	
			7	11Oct02	30*	53		12.02	
			7	31Oct02	30*	48		13.392	
			7	14Nov02	30*	47		13.80	
			7	29Nov02	30*	47		13.784	
			7	13Dec02	30*	46		13.766	
			7	30Dec02	30*	49		13.25	
			7	14Jan03	30*	66		13.85	
			7	30Jan03	30*	67		13.833	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			7	14Feb03	30*	67		13.681	2515
		OPTIONS	7	07Mar03	50*	13000		9.23 US	77250
MICROLOGIX BIOTECH INC.	Cory, Robert	COMMON SHARES	5	18Mar03	10*	7600		0.70	25000
		OPTIONS	5	10Dec02	52*		625		
			5	09Mar03	52*		2500		107550
MINEFINDERS CORPORATION LTD.	Morda, N. Jon	COMMON SHARES	5	11Mar03	10*		700	7.30	
			5	17Mar03	10*		500	8.02	1200
MINERA ANDES INC.	Kuhn, Bonnie Lynn	OPTIONS	45	21Mar03	50*	60000		0.31	228500
MINT INCOME FUND	Mint Income Fund	UNITS	1	07Mar03	38*	800		7.15	
			1	07Mar03	38*		800		
			1	10Mar03	38*	1500		7.15	
			1	10Mar03	38*		1500		
			1	13Mar03	38*	400		7.15	
			1	13Mar03	38*		400		
			1	14Mar03	38*	1600		7.15	
			1	14Mar03	38*		1600		
			1	17Mar03	38*	1500		7.11	
			1	17Mar03	38*		1500		
			1	18Mar03	38*	2000		7.15	
			1	18Mar03	38*		2000		0
MIRAMAR MINING CORPORATION	Goodman, Ned	COMMON SHARES	6	13Mar03	90*		125000		0
	3078582 Canada Inc.		6	13Mar03	90* 1	125000			125000
MOLSON INC.	Assimakopoulos, Robert	OPTIONS	5	17Mar03	0*				2500
		CLASS A NON-VOTING SHARES	5	17Mar03	0*				179
	Cholette, Robert	CLASS A NON-VOTING SHARES	5	31Dec02	30*	285			1064
	Dagenais, Danielle	CLASS A NON-VOTING SHARES	5	31Dec02	30*	157			157
	Fortier, Serge	OPTIONS	5	17Mar03	0*				11250
		CLASS A NON-VOTING SHARES	5	17Mar03	0*				760
	Hood, John	OPTIONS	5	17Mar03	0*				45000
		CLASS A NON-VOTING SHARES	5	17Mar03	0*				566
MOORE CORPORATION LIMITED	Estabrook, Jennifer O.	COMMON SHARES	5	18Jan02	33				15000
	401(K)		5	21Feb02	30* 1	264		11.12 US	
			5	12Mar02	30* 1	257		11.41 US	
			5	25Mar02	30* 1	277		10.60 US	
			5	22Apr02	30* 1	306		9.57 US	
			5	21May02	30* 1	3089		10.06 US	4193
	Edward Jones		5	10Mar03	10* 1		1187	11.07 US	
			5	10Mar03	10* 1		1188	11.07 US	5900
	ESPP		5	18Jan02	30* 1	146		10.33 US	
			5	15Feb02	30* 1	127		11.789 US	
			5	18Mar02	30* 1	115		13.00 US	
			5	18Apr02	30* 1	112		13.36 US	
			5	17May02	30* 1	110		13.745 US	
			5	18Jun02	30* 1	132		11.356 US	
			5	16Jul02	30* 1	145		10.327 US	
			5	16Aug02	30* 1	140		10.724 US	
			5	19Sep02	30* 1	136		11.029 US	
			5	18Oct02	30* 1	153		9.806 US	
			5	19Nov02	30* 1	131		11.413 US	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	19Dec02	30* 1	166		8.999 US	1985
	Long Term Incentive Plan		5	18Jan02	33* 1				7500
	Theopilos, Theodore J.	COMMON SHARES	5	19Mar03	0*	75000		16.25	75000
MORGUARD REAL ESTATE INVESTMENT TRUST	Wayne, Les	OPTIONS	5	11Mar03	51*		3000		12000
		UNITS	5	11Mar03	51*	3000		8.00	
			5	13Mar03	10*		1800	8.48	
			5	14Mar03	10*		1200	8.48	125
MOUNTAIN PROVINCE DIAMONDS INC.	Kirkwood, Elizabeth Jean	COMMON SHARES	45	20Mar03	10*		4000	2.00	
			45	21Mar03	51*	5000		0.68	
			45	21Mar03	51*	2000		1.71	7000
		OPTIONS	45	21Mar03	51*		5000	0.68	
			45	21Mar03	51*		2000	1.71	136000
	Varshney, Pradeep	COMMON SHARES	5	19Mar03	51*	800			
			5	21Mar03	51*	7000			
			5	21Mar03	10*		800	2.03	
			5	21Mar03	10*		800	1.98	
			5	21Mar03	10*		7000	1.97	0
		OPTIONS	5	19Mar03	51*		800	1.71	
			5	21Mar03	51*		7000	1.01	114400
MUSTANG MINERALS CORP.	Barr, Brian John	COMMON SHARES	45						
	CIBC Wood Gundy		45	12Mar03	10* 1		2000	0.31	
			45	13Mar03	10* 1		3000	0.30	
			45	17Mar03	10* 1		5000	0.28	123500
NAL OIL & GAS TRUST	Stewart, Barry D.	UNITS	4	20Mar03	10*	10000		9.00	10000
NATIONAL BANK OF CANADA	Blais, Pierre	COMMON SHARES	5						
	ESOP		5	31Dec02	30* 1	388		31.13	1674
	Boileau, Andre	COMMON SHARES	5	07Mar03	10*		2014	32.00	3794
	Brouillette, Michel	COMMON SHARES	5	10Mar03	30*		1500	32.09	1675
	Caron, Jean-Paul	COMMON SHARES							
	R.A.A.E.		5	31Dec02	30* 1	253		31.13	1620
		OPTIONS	5	12Dec02	50*	6000		30.95	38500
	Carriere, Germain	OPTIONS	5	12Dec02	50*	19300		30.95	40700
	Chartier, Francois	COMMON SHARES	7	31Dec02	30*	187		30.01	455
	Cote, Suzanne	COMMON SHARES	5	31Dec02	30*	482		30.10	842
		OPTIONS	5	12Dec02	50*	5700		30.95	14600
	Desgagne, Martin	COMMON SHARES	245	17Mar03	0*				3618
	Gravel, Gilbert	COMMON SHARES							
	Gilbert Gravel Pere et Filles Inc.		28	17Mar03	0* 1				225000
	Houde, Jean	COMMON SHARES	5	31Dec02	33				7795
	Reg. Reinv. Div.		5	31Dec02	35* 1	232		31.66	3278
		OPTIONS	5	11Dec02	76*	32000		30.95	127800
	Kilburn, David Dutrisac	COMMON SHARES	7	31Dec02	30*	26		29.78	95
		PREFERRED B SERIES 4	7	02Oct02	38*		4000	0.80	0
	Knuepp, Marc	COMMON SHARES	5	19Dec02	30*	144		30.74	144
	Coj. Sylvie Gazmon (REER)		5	19Dec02	30* 1	17		31.11	559
		OPTIONS	5	12Dec02	50*	6200		30.95	21000
	Lacroix, Jean-Francois	COMMON SHARES	7	18Mar02	0*				162
	Lambert, Jean-Pierre	COMMON SHARES	5	31Dec02	30*	265		31.13	6409
		OPTIONS	5	31Dec02	50*	6800		30.95	22175

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	MacLaren, George R.	COMMON SHARES	7	31Dec02	30*	288		30.34	434
	Marshall, James Archibald	COMMON SHARES	5	10Mar03	30*		1873	32.08	627
	Riley, Ronald T.	COMMON SHARES							
	Montreal Trust		7	31Dec02	33 1				100
	National Bank Trust		7	31Dec02	10* 1	288			434
	Rondou, Nicole	COMMON SHARES	5	19Mar03	51*	5000		11.00	
			5	19Mar03	10*		5000	32.50	4399
		OPTIONS	5	19Mar03	51*		5000	11.00	33925
	Salim Havlin, Rubina	OPTIONS	5	12Dec02	50*	5900		30.95	19200
	Sofia, Vincent	RIGHTS	5	19Dec02	30*	4500		30.95	21775
	Vachon, Louis	OPTIONS	5	13Dec01	99*	28300		28.01	
			5	31Dec01	99*	391		28.43	1622
			5	31Dec01	30*	367		31.13	1989
			5	12Dec02	50*	73300		30.95	
	Scipio Investments		5	31Dec01	33* 1				10000
NAVIGO ENERGY INC.	Brussa, John A.	COMMON SHARES	7	24May02	51*	50000			
			7	10Feb03	51*	37500			339327
		OPTIONS	7	24May02	51*		50000	3.88	
			7	10Feb03	51*		37500	2.12	0
NDT VENTURES LTD.	Grant, Bruce Cambridge	COMMON SHARES	4	07Oct96	10*	3000		0.69	3000
		OPTIONS	4	28Oct96	50*	50000			
			4	28Oct01	52*		50000		
			4	17Feb03	50*	150000		0.15	150000
NELSON RESOURCES LIMITED	Sehsuvaroglu, S.A. (AI)	OPTIONS	5	27Oct01	50*	330000		0.40	
			5	27Oct01	50*	330000		0.45	
			5	27Oct01	50*	330000		0.50	990000
NEVSUN RESOURCES LTD.	Angus, Craig A.	OPTIONS	4	14Mar03	50*	80000		3.21	1040000
	Carse, Maureen D.	OPTIONS	5	14Mar03	50*	40000		3.21	135000
	Clarke, John A.	OPTIONS	45	14Mar03	50*	200000		3.21	1090000
	Davis, Clifford Thomas	OPTIONS	45	14Mar03	50*	100000		3.21	790000
	German, Gary	OPTIONS	4	14Mar03	50*	80000		3.21	380000
	Matte, Pierre G.	OPTIONS	5	14Mar03	50*	40000		3.21	140000
	Munera, Gerard Emmanuel	OPTIONS	4	14Mar03	50*	80000		3.21	520000
	Nielsen, Frederick William	OPTIONS	5	14Mar03	50*	60000		3.21	265000
NEWALTA INCOME FUND	Riddell, Clayton H.	UNITS	34	17Mar03	33				207097
	409790 Alberta Ltd.		34	17Mar03	33 1				548550
	Paramount Oil & Gas Ltd.		34	17Mar03	10* 1	211000		9.00	
			34	20Mar03	10* 1		477000	8.75	821150
	Treherne Resources		34	17Mar03	10* 1		211000	9.00	
			34	20Mar03	10* 1		250000	8.75	183800
NEWFOUNDLAND CAPITAL CORPORATION LIMITED NEWGROWTH CORP.	Dobbin, Craig L.	CLASS A SUB VTG SHS	4	13Mar03	10*	493600		8.75	494000
	Scotia Capital Inc.	CAPITAL SHARES	3	11Nov02	10*	200		9.70	
			3	14Jan03	10*	200		11.00	115584
			3	03Mar03	10*		700	10.25	119284
			3	03Mar03	10*	200		10.25	119484
NEXIA BIOTECHNOLOGIES INC.	Caisse de depot et placement, du Quebec	COMMON SHARES	3						
	CDP Capital Technologies		3	10Mar03	10* 1		13200	1.69	
			3	11Mar03	10* 1		2700	1.62	
			3	12Mar03	10* 1		5000	1.63	

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			3	13Mar03	10* 1		3000	1.58	
			3	14Mar03	10* 1		5800	1.49	3001744
NEXXLINK TECHNOLOGIES INC.	Jacques, Dextras	OPTIONS	5	04Jun02	50*	25000		2.95	45000
NIKO RESOURCES LTD.	Centennial Energy Partners LLC	COMMON SHARES	3						
	Centennial Energy Partners, LP		3	24Mar03	10* 1	31300		14.79	1982002
	Quadrennial Partners, LP		3	14Mar03	33* 1				730052
	Tercentennial Energy Partners, LP		3	14Mar03	10* 1	4000		15.81	2404686
NORANDA INC.	Severin, Paul William Andrew	COMMON SHARES	5	01Apr02	0*				300
		OPTIONS	5	05Mar03	50*	16000		13.82	16000
	Siverns, Malcolm	OPTIONS	7	10Feb03	50*	12000		13.82	49450
NORANDA INCOME FUND	Garon, Roger D.	CLASS A PRIORITY UNITS	7	18Mar03	10*	6000		9.60	6000
NORTH WEST COMPANY FUND	Boyd, Keith	UNITS	5	31Dec02	30*	107		20.48	2828
NORTHCOTT GOLD INC.	Norcott, Robert	COMMON SHARES	45	27Feb03	10*	10000		0.25	236275
	1326725 Ontario		45	17Feb03	10* 1	10000		0.23	
			45	18Feb03	10* 1	4500		0.23	
			45	20Feb03	10* 1	3000		0.23	
			45	25Feb03	10* 1	2500		0.23	920000
NORTHERN DYNASTY MINERALS LTD.	Dickinson, Robert Allan	COMMON SHARES	34	18Mar03	10*	10000		0.62	175000
	RRSP		34	03Mar03	10* 1	5000		0.61	
			34	05Mar03	10* 1	5000		0.61	
			34	11Mar03	10* 1	500		0.61	
			34	11Mar03	10* 1	3500		0.65	1883500
			34	13Mar03	10* 1	3000		0.61	1886500
NOVA CHEMICALS CORPORATION	Brengel, William Edwin	9.5% PREFERRED SECURITIES	7	20Mar03	33				400
	Joint W/Theresa Brengel (Mother)		7	20Mar03	10* 1	305		21.20 US	600
	Hotz, John M.	COMMON SHARES	7	19Mar03	33 1				2216
	Charles Schwab - ESPSP		7	19Mar03	10* 1	2000		19.00 US	3600
NOVAGOLD RESOURCES INC.	McConnell, Gerald James	COMMON SHARES	4	21Mar03	51*	12500		1.00	319407
		OPTIONS	4	21Mar03	51*		12500		392500
NU-GRO CORPORATION, THE	Agranove, Larry	COMMON SHARES	4						
	Computershare		4	11Mar03	30* 1	520		7.21	990
	Beutel, Robert	COMMON SHARES	4	11Mar03	33				12200
	Computershare		4	11Mar03	30* 1	520		7.21	1007
	Flanagan, Greg	COMMON SHARES	5	11Mar03	33				32200
	Computershare		5	11Mar03	30* 1	103		7.21	1134
	Laurie Flanagan		5	11Mar03	33 1				17800
	Tim Flanagan		5	11Mar03	33 1				500
	Massie, Dale W.	COMMON SHARES	4	11Mar03	33				40000
	Computershare		4	11Mar03	30* 1	520		7.21	990
	Pollack, Jay	COMMON SHARES	5	11Mar03	33				5220
	Computershare		5	11Mar03	30* 1	86		7.21	946
	Stewart, Sherry	COMMON SHARES	5	11Mar03	33				13000
	Computershare		5	11Mar03	30* 1	83		7.21	827
	Witte, Sheldon O.	COMMON SHARES	5	11Mar03	33				26675
	Computershare		5	11Mar03	30* 1	103		7.21	1134
	Jane Witte		5	11Mar03	33 1				16840
	M. Witte		5	11Mar03	33 1				2000
	Z. Witte		5	11Mar03	33 1				600

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
OCEANEX INCOME FUND	Myles, R. Wayne	UNITS	4	14Mar03	30*	1000		12.25	2000	
	Myles and Company		4	10Mar03	30* 1	800		12.34		
			4	10Mar03	30* 1	200		12.35	1000	
OFFSHORE SYSTEMS INTERNATIONAL LTD.	Offshore Systems Int. Ltd.	COMMON SHARES	1	28Feb03	10*	5500		1.05		
			1	06Mar03	10*	7100				
			1	17Mar03	10*	20000		1.05	72200	
OLYMPIA ENERGY INC.	Faircloth, Ken	OPTIONS	4	21Jan03	50*	10000		3.17	50000	
PACIFIC & WESTERN CREDIT CORP.	Creighton, Dale E.	COMMON SHARES	47	20Mar03	33				1100	
			47	20Mar03	10* 1	1000		4.10	4700	
		Domenick & Domenick		457	08Jan03	33 1			820	
		HSBC Bank Canada - DRT Investments Ltd. A/C		457	08Jan03	33 1			600000	
		National Bank Financial - Avstar Inc. A/C		457	08Jan03	90* 1	6700	3.90	26484	
		National Bank Financial - DRT Investments Ltd A/C		457	08Jan03	33 1			478882	
		National Bank Financial - LIRA A/C		457	08Jan03	33 1			23800	
		National Bank Financial - RRSP A/C		457	08Jan03	90* 1	6700	3.90	97680	
	PACIFIC NORTHERN GAS LTD.	Donohue, Craig Patrick	OPTIONS	45	13Mar03	50*	3100		14.15	28300
		Fletcher, Elizabeth Anne	CLASS A COMMON SHARES	5	30Jan03	30*	182		16.14	
			5	05Feb03	30*	45		16.09		
			5	04Mar03	30*	48		14.94	4744	
		ESP		5	02Jan03	30* 1	40		17.954	
		OPTIONS		5	13Mar03	50*	3100		14.15	22800
Weeres, Gregory B.		OPTIONS	5	13Mar03	50*	5000		14.15	28200	
Wintersgill, Haydn Russell		CLASS A COMMON SHARES		5	01Aug02	30* 1	3		13.128	
				5	04Sep02	30* 1	3		13.79	
				5	01Oct02	30* 1	3		14.248	
				5	04Nov02	30* 1	3		14.713	
				5	04Dec02	30* 1	3		16.04	
				5	02Jan03	30* 1	2		17.954	
			5	30Jan03	30* 1	25		16.14		
			5	05Feb03	30* 1	3		16.09		
			5	04Mar03	30* 1	3		14.94	179	
		OPTIONS	5	13Mar03	50*	2800		14.15	24600	
PALADIN LABS INC.	Goodman, Jonathan	COMMON SHARES	345	17Mar03	30*	806		4.21	2748	
	Joddes Ltd.		345	17Mar03	33 1				6648041	
	Sakhia, Samira	COMMON SHARES	5	17Mar03	30*	249		4.21	581	
PARAMOUNT ENERGY TRUST	Jones, Myra	UNITS	5							
			5	10Mar03	57* 1	1276		5.05	13276	
	Peltier, John Wayne (Jack)	UNITS	4	12Mar03	57*	235		5.05	3527	
		Irene Peltier - Wife		4	12Mar03	57* 1	110		5.05	4718
	Riddell Rose, Susan L.	UNITS	4	10Mar03	57*	62994		5.05	83992	
			4	10Mar03	57*	5129		5.05	89121	
			4	10Mar03	57* 1	16206		5.05	21608	
			4	10Mar03	57* 1	674		5.05	22282	
			RIGHTS	4	10Mar03	57*		62994		0
		Incentive		4	10Mar03	33 1				200000
	Spouse		4	10Mar03	57* 1		16206		0	
PARKLAND INCOME FUND	Jones, Douglas James	OPTIONS	5	20Mar03	50*	10000		12.45	10000	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Nicholls, Randall Keith	UNITS	5	02Jan03	50*	10000		12.45	10000
	RBC - RRSP		5	02Jan03	33 1				6276
	RBC Dominion		5	02Jan03	33 1				727
	Schroeder, John Gordon	OPTIONS	5	02Jan03	50*	20000		12.45	20000
	Spencer, David A.	OPTIONS	4	02Jan03	50*	10000		12.45	10000
	RBC	UNITS	4	28Jun02	0* 1				794
	Wiswell, Andrew Blanchard	OPTIONS	4	02Jan03	50*	40000		12.45	40000
PASON SYSTEMS INC.	Tomie, Lucy	COMMON SHARES	5	17Feb03	51*	2000		4.00	
			5	18Feb03	10*		1000	12.00	
			5	21Feb03	10*		1000	12.20	3000
	Unicorn Enterprises Ltd.		5	17Feb03	33 1				3000
		OPTIONS	5	17Feb03	51*		2000	4.00	18000
PATHFINDER INCOME FUND	Pathfinder Income Fund	UNITS	1	13Mar03	38*	3600		9.85	
			1	13Mar03	38*	800		9.75	
			1	14Mar03	38*	4500		9.85	
			1	14Mar03	38*	1700		9.80	
			1	17Mar03	38*	4000		9.80	
			1	17Mar03	38*	2800		9.85	
			1	18Mar03	38*	4000		9.85	
			1	18Mar03	38*	9800		9.80	
			1	18Mar03	38*	4900		9.70	163900
PEAK ENERGY SERVICES LTD.	Peak Energy Services Ltd.	COMMON SHARES	1	12Mar03	38*	4000		2.05	
			1	12Mar03	38*		4000		
			1	13Mar03	38*	2400		2.05	
			1	13Mar03	38*		2400		
			1	14Mar03	38*	3600		2.05	
			1	14Mar03	38*		3600		
			1	17Mar03	38*	5500		1.95	
			1	17Mar03	38*		5500		
			1	18Mar03	38*	5100		1.95	
			1	18Mar03	38*		5100		
PET VALU CANADA INC.	Mauran, Richard C.W.	EXCHANGEABLE SHARES	3						
	Euro Credit Investments Ltd.		3	23Dec02	33* 1				1206242
PETRO-CANADA	Brenneman, Ronald A.	COMMON SHARES	45	28Feb03	51*	12500		21.50	
			45	28Feb03	10*		7900	53.70	
			45	28Feb03	10*		4100	53.68	
			45	28Feb03	10*		500	53.60	0
	CIBC Mellon Trust		45	28Feb03	33 1				16072
	RBC-Dominion Securities		45	28Feb03	33 1				7000
	TD Waterhouse		45	28Feb03	33 1				10000
		OPTIONS	45	28Feb03	51*		12500		472500
	Bruce, Gary C.	COMMON SHARES	5	17Mar03	51*	10400		16.25	
			5	17Mar03	10*		1400	50.06	
			5	17Mar03	10*		1000	50.05	
			5	17Mar03	10*		7000	50.04	
			5	17Mar03	10*		1000	50.01	0
		OPTIONS	5	17Mar03	51*		10400		95700
	Stephens, Andrew	COMMON SHARES	5	24Feb03	51*	1400		13.625	
			5	24Feb03	10*		1400	53.57	7350

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		OPTIONS	5	24Feb03	51*		1400		130200
PETROBANK ENERGY AND RESOURCES LTD.	Smith, Richard Gregg	COMMON SHARES	5	17Mar03	10*	2000		3.85	2000
	Wright, John David	COMMON SHARES	345	18Mar03	10*		100000	3.55	3736538
		OPTIONS	345	03Sep02	50*	350000		2.25	350000
PGM VENTURES CORPORATION	Brewster, Norman	COMMON SHARES	45	17Mar03	10*	2000		0.41	262959
	Elen Enterprises		45	17Mar03	33 1				38200
PHEROMONE SCIENCES CORP.	Wooder, James Thomas Andrew	OPTIONS	4	05Nov02	50*	40000		0.25	40000
PHOENIX TECHNOLOGY SERVICES LTD.	Charron, Randolph M.	COMMON SHARES	4	30Oct02	22*	12300		2.89	12300
	Characo Corp.		4	30Oct02	22* 1	174370		0.80	174370
	RRSP		4	30Oct02	22* 1	39111		1.53	39111
		OPTIONS	4	17Dec02	50*	20000		0.80	20000
PIVOTAL ENERGY LTD.	Lenko, Charles Alexander Mark	COMMON SHARES	45	10Jan03	33				228883
	Kylskad Creek Holdings		45	10Jan03	33 1				61357
	RSP, RESP		45	10Jan03	22* 1	3572		1.55	15843
	Pyke, David E.T.	COMMON SHARES	5	10Mar03	10*	11629		1.25	648458
PLACER DOME INC.	Franklin, Robert M.	COMMON SHARES	4						
	CDS & Co.		4	13Mar03	33 1				7127
	Lesley Franklin - RRSP		4	13Mar03	10* 1	5000		13.55	5000
	Signalta Capital Corp.		4	13Mar03	33 1				7873
	Giardini, Tony S.	COMMON SHARES							
	Royal trust - SPP		5	01Nov02	0* 1				912
	Royal Trust		5	01Nov02	0* 1				2
		OPTIONS	5	01Nov02	0*				42850
			5	19Feb03	50*	29100		10.36 US	71950
	Hills, Alfred Leonard	COMMON SHARES	5	08Jan03	51*	1500		17.50	
	*	COMMON SHARES	5	08Jan03	10*		1500	18.04	2833
	Paspalas, George Nicholas	OPTIONS	5	11Sep02	50*	10000		10.10 US	
			5	19Feb03	50*	23400		10.36 US	83850
PLAZACORP RETAIL PROPERTIES LTD.	B.D.C. Developments Ltd.	COMMON SHARES	3	14Mar03	10*	4500		0.83	10711710
			3	20Mar03	10*	10000		0.83	10721710
PLM GROUP LTD.	Bradley, Peter A.	OPTIONS	5	12Dec02	50*	200000		0.60	410000
	Dawson, James A.	OPTIONS	4	12Dec02	50*	15250		0.60	64310
	Elliott, George D.	OPTIONS	4	12Dec02	50*	19750		0.60	319796
	Fortier, Marc	OPTIONS	5	15Nov02	0*				50000
			5	20Jan03	50*	50000		0.62	100000
	Jackson, Bruce L.	OPTIONS	4	12Dec02	50*	18250		0.60	76000
	McGregor, Roderick W.	OPTIONS	4	12Dec02	50*	19000		0.60	268469
	Sears, William Housson	OPTIONS	4	12Dec02	50*	23500		0.60	173250
	Ward, G. Kingsley	OPTIONS	4	12Dec02	50*	21250		0.60	279200
POWER CORPORATION OF CANADA	Veilleux, Gerard	SUBORDINATE VOTING SHARES	8						
	Share Purchase Plan		8	31Dec02	30* 1	880		38.10	2474
PRIMEWEST ENERGY TRUST	Ambrozy, Ronald James	UNITS	5	26Feb03	46*	596		26.22	12511
PRISM EQUITIES INC.	Charles, John	COMMON SHARES	4	25Feb03	10*	2500		1.80	
			4	03Mar03	10*	11800		1.85	14300
PROMATEK INDUSTRIES LTD.	Levine, Mark	COMMON SHARES	345	24Feb03	10*		10000	3.40	28000
	9086-2301 Quebec Inc.		345	24Feb03	33 1				1050000
PROVIDENT ENERGY LTD.	Zaozirny, John Brian	OPTIONS	4	07Mar03	50*	60000		11.42	123333
PROVIDENT ENERGY TRUST	Rannelli, Lynn Marie	OPTIONS	5	10Mar03	50*	10000		11.42	15000
	Seaman, Byron J.	OPTIONS	4	10Mar03	50*	60000		11.42	123333

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
PURE GOLD MINERALS INC.	Walker, Mark Nicholas	OPTIONS	5	10Mar03	50*	90000		11.42	148333	
	Sheldon, Donald R.	COMMON SHARES	45	13Mar03	57*	56250		0.08		
				45	13Mar03	11*		250000	0.10	1063487
		WARRANTS	45	13Mar03	57*	56250			56250	
	D.S. Management		45	13Mar03	33 1				860000	
REKO INTERNATIONAL GROUP INC.	Myers, Stephen E.	COMMON SHARES	4	18Mar03	51*		3000	4.50	24300	
RESIDENTIAL EQUITIES REAL ESTATE INVESTMENT TRUST	Daniels, John H.	OPTIONS	4	23Jun99	50*	10000		11.00		
			4	11Dec01	50*	5000		14.76		
			4	07Jan03	51*		8000	10.00	47000	
		UNITS	4	26Feb02	30*	5000		14.76		
			4	07Jan03	51*	8000		10.00	13000	
RESPONSE BIOMEDICAL CORP.	Radvak, William Joseph	COMMON SHARES	45	14Mar03	10*		5000	0.55	530208	
	Westcorp Management Ltd.		45	10Mar03	10* 1		2500	0.60	28607	
REVENUE PROPERTIES COMPANY LIMITED	Morguard Corporation	COMMON SHARES	3	14Mar03	11*	2329202		1.65	25354202	
	3391361 Canada Inc.		3	14Mar03	33 1				26000000	
RIDER RESOURCES INC.	Stewart, Craig Warren	COMMON SHARES	45							
			45	21Feb03	0* 1				3000000	
			OPTION	45	21Feb03	0*			130000	
			NON VOTING SHARES	45	21Feb03	0*			1900000	
	Stewart Family Trust		45	21Feb03	0* 1				683333	
RIVAL ENERGY INC.	Ewaskiw, Stephen Nicholas	COMMON SHARES	4	04Jan03	11*	208334		0.90	208334	
		FLOW THROUGH COMMON SHARES	4	04Jan03	11*	208333		1.02	208333	
ROCK CREEK RESOURCES LTD.	Vrataric, Walter	COMMON SHARES	5	24Mar03	10*	1000		1.80	502500	
ROCKWATER CAPITAL CORPORATION	Caldwell, Robert Clark	COMMON SHARES	7	20Mar03	10*		6000	1.18	526000	
			7	25Mar03	10*		900	1.10	525100	
	Gray, Rodger Anthony	COMMON SHARES	7	14Jan03	10*		50000	1.38		
			7	27Jan03	10*		32000	1.71		
			7	27Jan03	10*		918	1.20		
			7	27Jan03	10*		11108	1.19	608426	
			7	27Jan03	10*		50000	1.19	1897203	
ROYAL BANK OF CANADA	Pennock, Edward A.	COMMON SHARES	7	03Mar03	10*		50000	1.19	1897203	
	Cote, Richard	COMMON SHARES	5	21Mar03	10*		500	58.85	5534	
	Dalinda, Tom	COMMON SHARES	7	19Mar03	10*	300		57.80	600	
	Giffen, Kathryn	COMMON SHARES	7	20Mar03	10*	725		58.30	1260	
		REESOP	7	17Mar03	30* 1	205		57.60		
			7	18Mar03	30* 1	25		57.60		
			7	18Mar03	30* 1	3		57.60	941	
	Royal Trust Co.		7	20Mar03	33* 1				1106	
	Hall, Douglas G.	COMMON SHARES	7	21Mar03	47*		100	58.00	51618	
	Huet, Michael Edmond	COMMON SHARES	7	26Feb03	10*	538		54.14		
			7	05Mar03	10*		160	56.36	378	
		Royal Trust Corp.		7	31Dec02	30* 1	560		54.14	
				7	26Feb03	90* 1		538	54.14	480
Joubert, Claude	COMMON SHARES	7	20Mar03	10*		764	58.19			
		7	21Mar03	10*		500	58.82	515		
	Royal Trust Co.		7	20Mar03	33 1				1495	
Labarge, Suzanne Bray	COMMON SHARES	5	14Mar03	10*	62750		56.56			
		5	14Mar03	10*		17750	57.00			
		5	14Mar03	10*		7000	57.05			
		5	14Mar03	10*		10000	56.95			

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	14Mar03	10*		1000	56.85	
			5	14Mar03	10*		2000	56.80	
			5	14Mar03	10*		4000	56.90	
			5	14Mar03	10*		1000	56.97	20000
	1323786 Ontario Inc.		5	14Mar03	33 1				18200
	RESSOP		5	14Mar03	33* 1				9687
		OPTIONS	5	14Mar03	51*		62750	31.045	556640
	Legare, Richard	COMMON SHARES	5	03Mar03	0*				2150
	Celine Legare		5	03Mar03	0* 1				1325
	RESSOP		5	03Mar03	0* 1				870
	Royal Trust Co.		5	03Mar03	0* 1				840
		OPTIONS	5	03Mar03	0*				24200
	MacLachlan, Graham R.	COMMON SHARES	5	20Mar03	10*	2000		58.45	3825
	Fidelity Investments		5	20Mar03	33 1				1154
	Manning, Timothy Folsom (Tim)	OPTIONS	5	18Mar03	51*		2000	39.01	29568
	Placido, Jose	COMMON SHARES	5	07Mar03	51*		5112		3235
	Rasmussen, Grant	COMMON SHARES	5	24Mar03	97*		944		9707
	Mona Rasmussen		5	24Mar03	33 1				1000
	Siemens, Thomas P.	OPTIONS	5	19Mar03	51*		1800	58.09	16820
	Ursell, Gary Lee	COMMON SHARES	7	21Mar03	10*		406	59.00	3365
	Wright, Craig Thomas	OPTIONS	5	24Mar03	51*		2200	58.36	18640
RUBICON MINERALS CORPORATION	Tognetti, John P.P.	COMMON SHARES	3	10Mar03	10*	5000		1.023	
			3	10Mar03	10*	4500		1.06	
			3	10Mar03	10*	500		1.08	
			3	10Mar03	10*	5000		1.10	
			3	10Mar03	10*		7500	1.05	
			3	10Mar03	10*		5000	1.15	
			3	10Mar03	10*		5000	1.14	
			3	10Mar03	10*		4000	1.11	
			3	10Mar03	10*		3000	1.05	
			3	10Mar03	10*		8700	1.13	
			3	10Mar03	10*		4500	1.14	
			3	10Mar03	10*		4000	1.11	
			3	10Mar03	10*		15000	1.15	
			3	10Mar03	10*		3000	1.06	
			3	11Mar03	10*		500	1.06	
			3	11Mar03	10*	250000		1.00	
			3	11Mar03	10*		4000	1.04	
			3	11Mar03	10*		6000	1.05	
			3	11Mar03	10*		15000	1.00	
			3	11Mar03	10*		12500	0.69	
			3	11Mar03	10*		7500	0.68	
			3	11Mar03	10*		2500	0.69	
			3	12Mar03	10*		15000	0.98	
			3	12Mar03	10*		3700	1.04	
			3	12Mar03	10*	1000		1.00	
			3	12Mar03	10*	1000		0.97	
			3	12Mar03	10*		500	0.98	
			3	12Mar03	10*		1300	1.04	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			3	13Mar03	10*		500	0.98	
			3	13Mar03	10*		2000	0.99	
			3	13Mar03	10*		15000	0.94	
			3	14Mar03	10*		5000	1.00	
			3	14Mar03	10*		7500	1.006	
			3	14Mar03	10*		2500	0.68	
			3	17Mar03	10*		5000	1.01	
			3	17Mar03	10*		3200	1.02	
			3	17Mar03	10*		1800	1.07	
			3	18Mar03	10*		3000	1.01	
			3	18Mar03	10*		3000	1.01	
			3	19Mar03	10*		4000	1.01	
			3	19Mar03	10*		1400	1.02	
			3	19Mar03	10*		4000	1.03	4226033
	N. Tognetti		3	10Mar03	33 1				1105000
SAGE INCOME FUND	Sage Income Fund	UNITS	1	11Mar03	38*	2800		12.40	
			1	11Mar03	38*		2800		
			1	12Mar03	38*	500		12.40	
			1	12Mar03	38*		500		
			1	13Mar03	38*	600		12.40	
			1	13Mar03	38*		600		
			1	17Mar03	38*	1100		12.40	
			1	17Mar03	38*		1100		
			1	18Mar03	38*	1000		12.40	
			1	18Mar03	38*		1000		0
SALIX PHARMACEUTICALS, LTD.	Chappell, John F.	COMMON SHARES	4	06Jan03	97*		12000		
			4	06Jan03	97*		3000		
			4	06Jan03	97*		3000		
			4	06Jan03	97*		12000		
			4	06Jan03	97*		3000		
			4	06Jan03	97*		3000		
			4	06Jan03	97*		15000		807394
			4	06Jan03	97*		15000		807394
			4	17Mar03	33*				807394
	By Trust		4	06Jan03	97* 1	12000			
			4	06Jan03	97* 1	3000			
			4	06Jan03	97* 1	3000			7000
			4	06Jan03	97* 1	12000			87000
			4	17Mar03	97* 1		2000	6.25	85000
			4	17Mar03	97* 1		2000	6.25	85000
	Derbyshire, Adam	COMMON SHARES	5	17Feb03	97*	2000		5.50	14000
	Franco (Sr.), Richard A.	COMMON SHARES	4	14Feb03	97*	2000		5.49	16000
	Dianne M. Franco (spouse)		4	14Feb03	33 1				4000
	Logan, Carolyn	COMMON SHARES	5	28Feb03	97*	5000		5.23	144300
			5	18Mar03	97*		3400		140900
SCOUT CAPITAL CORP.	Smith, Geoffrey P.	COMMON SHARES	45	12Mar03	10*	23500		0.16	
			45	20Mar03	10*	2000		0.16	1926000
SEABRIDGE GOLD INC.	Trujillo, Gloria Maria	COMMON SHARES	5	23Oct02	0*				900
		OPTIONS	5	23Oct02	0*				45000

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
SEAMARK ASSET MANAGEMENT LTD.	Coles, Richard B.	COMMON SHARES	4	31Dec02	30*	18		18.10	1018
SEARS CANADA INC.	Hollister, Brent V.	COMMON SHARES	4	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	52500
	Khanna, Ajit	COMMON SHARES	5	11Mar03	46*		1667		
			8	11Mar03	46*	1667		14.35	7500
	Maclaverty, Nina	COMMON SHARES	5	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	7500
	Marshall, W. Scott	COMMON SHARES	5	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	9420
	Matier, Edward T.	COMMON SHARES	5	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	7600
	Moore, Larry N.	COMMON SHARES	5	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	7500
	Rocchetti, Frank	COMMON SHARES	5	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	7500
	Taylor, Ethel J.	COMMON SHARES	5	11Mar03	46*		1667		
	Award plan amendment - Yet unearned		5	11Mar03	46* 1	1667		14.35	7500
	Vezer, Rudolph Rezso	COMMON SHARES	5	11Mar03	46*		1667		
			5	11Mar03	46*	1667		14.35	26892
SEPROTECH SYSTEMS INCORPORATED	Milton, Neil William Douglas	COMMON SHARES	7						
	1301666 Ontario Inc.		7	31Aug02	11* 1	987541		0.20	987541
	RRSP		7	18Mar03	10* 1	25000		0.08	1012541
SHAW COMMUNICATIONS INC.	Thomas, John S.	CLASS B NON-VOTING SHARES	4	05Mar03	10*	4000		13.20	6000
SHAWCOR LTD.	Goodridge, Douglas Verne	OPTIONS	5	06Mar03	50*	12000		13.25	12000
SIERRA WIRELESS, INC.	Brenton, Andrew Ralph	COMMON SHARES	6	19Mar03	33				90870
	Turtle Creek Investment Fund		6	19Mar03	10* 1		3900	5.506	435000
	Cole, Jeffrey	COMMON SHARES	6	19Mar03	33				61987
	Turtle Creek Investment Fund		6	19Mar03	10* 1		3900	5.506	435000
SILENT WITNESS ENTERPRISES LTD.	Zaozirny, John Brian	COMMON SHARES	4	18Mar03	10*		1000	6.21	
			4	18Mar03	10*		4000	6.20	
			4	19Mar03	10*		1000	6.15	
			4	20Mar03	10*		600	6.15	
			4	21Mar03	10*		3400	6.10	20000
SINO-FOREST CORPORATION	Chan, Wai Ling	CLASS A SUB VOTING SHARES	3	06Mar03	47*	500000			
			3	10Mar03	10*		200	1.75	
			3	11Mar03	10*		6000	1.63	
			3	11Mar03	10*		10000	1.68	
			3	12Mar03	10*		10000	1.70	
			3	13Mar03	10*		10000	1.75	
			3	14Mar03	10*		10000	1.77	
			3	14Mar03	10*		10000	1.80	1652952
	Forest Investment Partners, Ltd.		3	06Mar03	47* 1		500000		
			3	07Mar03	10* 1		5000	1.72	
			3	07Mar03	10* 1		100	1.75	
			3	18Mar03	10* 1		10000	1.79	
			3	20Mar03	10* 1		10000	1.75	
			3	20Mar03	10* 1		9600	1.79	453800
	Lefton, Jay A.	OPTIONS	5	21Aug02	52*		25000		
			5	14Mar03	50*	25000		1.79	25000

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SIXTY SPLIT CORP.	Mak, Edmund	CLASS A SHARES	4	31Mar02	52*		100000	1.38		
			4	30Oct02	52*		80000	1.55		
			4	14Mar03	50*	100000		1.79	80000	
		Murray, Simon	OPTIONS	4	14Mar03	50*	100000		1.79	100000
		Scotia Capital Inc.	PREFERRED SHARES	3	03Mar03	10*		2040	24.55	
	3			04Mar03	10*	200		24.40		
	3			05Mar03	10*	300		24.40		
	3			07Mar03	10*		1500	24.36		
	3			11Mar03	10*		1000	24.29		
	3			14Mar03	10*		1000	24.18	119955	
SLEEMAN BREWERIES LTD.	Rogozynski, Daniel John	COMMON SHARES	5	07Mar03	10*	2841		8.80	4510	
SMK SPEEDY INTERNATIONAL INC.	Held, Bryan H.	OPTIONS	45	27Jul02	52*		35000	6.75		
			45	27Jul02	52*		20000	14.00	410000	
SNC - LAVALIN GROUP INC.	Ashraf, Feroz	COMMON SHARES	5	12Mar03	11*	2000		11.30		
			5	12Mar03	11*		2000	31.10	1301	
		Employee Share Ownership Plan Management Share Purchase Plan		5	12Mar03	33 1				3118
			5	12Mar03	33 1				2500	
			5	12Mar03	51*		2000		6125	
		Breton, Andre	COMMON SHARES	7	18Mar03	11*	2500		13.00	
	7			18Mar03	11*		2500	33.00	0	
		Employee Share Ownership Plan		7	18Mar03	33 1				7165
			7	18Mar03	51*		2500		23000	
		Davister, Guy	COMMON SHARES	5	14Mar03	11*	1000		13.00	
	5			14Mar03	11*		1000	31.08	0	
		OPTIONS		5	14Mar03	51*		1000		3500
			Hodgins, Douglas B.	COMMON SHARES	5	14Mar03	11*	1000		11.30
	5	14Mar03			11*		1000	31.40		
	5	17Mar03			11*	1000		11.30		
	5	17Mar03			11*		1000	31.77	6700	
	5	14Mar03			33 1				1319	
		Management Share Purchase Program		5	14Mar03	51*		1000		
			5	17Mar03	51*		1000		13000	
		Lamarre, Jacques	COMMON SHARES	45	13Mar03	11*	20000		10.058	
45	13Mar03			11*	10000		11.30			
45	13Mar03			11*		10000	31.00			
45	13Mar03			11*		10000	31.35			
45	14Mar03			11*	10000		10.058			
45	14Mar03			11*		10000	31.00			
45	17Mar03			11*	30000		10.058			
45	17Mar03			11*		3000	31.70			
45	17Mar03			11*		1800	31.51			
45	17Mar03			11*		8200	31.50			
45	17Mar03			11*		5000	31.20			
45	17Mar03			11*		2000	31.15			
45	17Mar03			11*		10000	32.00	25000		
	Employee Share Purchase Plan		45	13Mar03	33 1				31634	
	Gestion Celine L. Inc.		45	13Mar03	33 1				74978	
	Management Share Purchase Program		45	13Mar03	33 1				302652	
		OPTIONS	45	13Mar03	51*		30000			

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			45	14Mar03	51*		10000		
			45	17Mar03	51*		30000		200000
	Poplemon, Alain	COMMON SHARES	5	14Mar03	11*	500		13.00	
			5	14Mar03	11*		500	31.25	300
	Employee Share Ownership Plan		5	14Mar03	33 1				1298
	Management Share Purchase Program		5	14Mar03	33 1				7600
		OPTIONS	5	14Mar03	51*		500		4000
	Segal, Hugh D.	COMMON SHARES	4	19Mar03	11*		8800	33.709	6250
	Williams, Albert	COMMON SHARES	7	13Mar03	51*	10000		13.00	
			7	13Mar03	11*		10000	31.35	0
	Employee Share Ownership Plan		7	13Mar03	33 1				1112
	Management Share Purchase Program		7	13Mar03	33 1				13800
		OPTIONS	7	13Mar03	51*		10000		6000
SOLIUM CAPITAL INC.	Davenport, June	COMMON SHARES	5	20Mar03	97*	65000			65000
	RESP		5	20Mar03	10* 1	30000		0.13	48000
	RRSP		5	20Mar03	10* 1	3000		0.13	252000
			5	20Mar03	97* 1		65000		187000
	Lopez, Marcos	COMMON SHARES	45	03Mar03	90*		36500	0.10	
			45	03Mar03	22*	1306837		0.20	1306837
	RRSP		45	03Mar03	90* 1	36500		0.10	
			45	20Mar03	10* 1	4000		0.13	40500
SOUTH AMERICAN GOLD AND COPPER COMPANY LIMITED	O'Donnell, William C.	COMMON SHARES	5	06Mar00	51*	400000		0.05	
			5	27Dec00	10*		14500	0.025 US	
			5	15Mar01	10*		100000	0.06 US	
			5	27Mar02	46*	1491280		0.155	4785493
			5	29Mar02	46*	2974213		0.075	
		OPTIONS	5	02Feb99	50*	800000		0.05	
			5	23Nov99	50*	2000000		0.075	
			5	06Mar00	51*		400000	0.05	2400000
SOUTHPOINT RESOURCES LTD.	Ratushny, Michael Scott	COMMON SHARES	45	18Mar03	10*	10400		1.25	
			45	19Mar03	10*	2200		1.25	618500
	Eagle Equities		45	18Mar03	33 1				200000
	RESP Account		45	18Mar03	33 1				7000
SOUTHWESTERN RESOURCES CORP.	Athwal, Parkash	COMMON SHARES	5	07Mar03	51*	2500		4.35	
			5	11Mar03	10*		2500	16.15	0
		OPTIONS	5	07Mar03	51*		2500	4.35	32000
SPECIALTY FOODS GROUP INCOME FUND	Chambers, Randall	COMMON SHARES	7	13Mar03	0*				92
		CLASS B SHARES	7	13Mar03	0*				538
		LLC NOTES	7	13Mar03	0*				69088
	Coonrod, Richard	COMMON SHARES							
	MHD Holding, LLC		7	13Mar03	0* 1				393
		CLASS B SHARES	7	13Mar03	0* 1				231
		LLC NOTES	7	13Mar03	0* 1				295364
	Davis, Thomas D.	COMMON SHARES	7	13Mar03	0*				2415
		CLASS B SHARES	7	13Mar03	0*				13061
		LLC NOTES	7	13Mar03	0*				1611803
	McCloskey, Joseph	COMMON SHARES	7	13Mar03	0*				1240
		CLASS B SHARES	7	13Mar03	0*				6549
		LLC NOTES	7	13Mar03	0*				930027

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	MHD Holdings, LLC	COMMON SHARES	3	13Mar03	0*				109061
		CLASS B SHARES	3	13Mar03	0*				261882
		LLC NOTES	3	13Mar03	0*				81795651
	Prill, David R.	COMMON SHARES	7	13Mar03	0*				401
		CLASS B SHARES	7	13Mar03	0*				2336
		LLC NOTES	7	13Mar03	0*				300828
	Waisberg, Lorie	UNITS							
	RRSP		4	18Mar03	10* 1	2000		10.00	2000
ST. JUDE RESOURCES LTD.	Terrell, Michael A.	CLASS A SHARES	4	06Mar02	10*	10000		1.37	
			4	17Mar02	10*	4000		1.25	1010260
	Bluestar Management Inc		4	06Mar02	33 1				525145
STARS INCOME FUND	Brasseur, Murray Joseph	UNITS	45						
	MFL Management Ltd		45	10Mar03	10* 1		700	10.05	92200
	RRSP		45	11Mar03	10* 1		2000	10.00	8000
	Stars Income Fund	UNITS	1	11Mar03	38*	1000		10.00	
			1	11Mar03	38*		1000		0
STELCO INC.	Caisse de depot et placement, du Quebec	COMMON SHARES	3	14Aug02	90*	2300		4.67	
			3	14Mar03	90*		34064	3.40	19366107
	CDP Capital Marches Mondiaux		3	14Aug02	90* 1		2300	4.67	
			3	14Mar03	90* 1	34064		3.40	808964
	Huxley, Timothy Franklin	OPTIONS	5	08Feb03	52*		10000	6.50	
			5	21Feb03	50*	20000		4.25	78000
STERLING CENTRECORP INC.	Hasson, Neil Nissim	7.25% CONVERTIBLE DEBENTURES	4	11Mar03	10*		15000	75.00	88500
	Fertado Investments Ltd.		4	11Mar03	33 1				136000
	Sterling Centrecorp Inc.	COMMON SHARES	1	14Mar03	10*	1000		0.85	
			1	14Mar03	10*	500		0.80	
			1	24Mar03	38*		1500		0
STRATOS GLOBAL CORPORATION	Slaughter, Mark B.	OPTIONS	7	01Jan03	50*	75000		8.64	75000
SUNCOR ENERGY INC.	Ferguson, John T.	COMMON SHARES	4						
	RBC Dominion Securities		4	25Mar03	30* 1	28		24.88	16873
	Provias, James Gregory	COMMON SHARES							
	CDS & Co.		5	31Dec02	30* 1	933		25.95	4704
	Merrill Lynch		5	31Dec02	33 1				9924
	TD Waterhouse		5	31Dec02	33 1				6368
SYNEX INTERNATIONAL INC	Stephens, Alan William	COMMON SHARES	457	11Mar03	10*		1500	0.37	
			457	21Mar03	10*		2500	0.37	1281000
TALISMAN ENERGY INC.	Craw, Jacquelynn Forsyth	COMMON SHARES	7	02Oct02	33				367
	Share Incentive Plan		7	02Oct02	30* 1	74			
			7	02Jan03	30* 1	83			222
	SIP - Dividend		7	06Jan03	30* 1	1		56.70	25
	SIP - Top-up		7	18Jul02	30* 1	4		63.39	
			7	15Oct02	30* 1	10		53.00	
			7	07Jan03	30* 1	10		57.404	
TALWARE NETWORKX INC.	Tarassov, Iouri	COMMON SHARES	5	20Dec02	11*	50000		0.10	200000
		WARRANTS	5	20Dec02	11*	50000		0.15	200000
TAN RANGE EXPLORATION CORPORATION	Sinclair, James E.	COMMON SHARES	45	19Mar03	11*	58480		1.71	58480
TANDEM RESOURCES LTD.	Hawkins, Stanley G.	COMMON SHARES	45	17Mar03	10*	33333		0.10	3072177
	Marstan Explorers		45	17Mar03	33 1				5609375
TECK COMINCO LIMITED	Utley, James A.	OPTIONS	5	20Feb03	50*	18000		12.00	102600

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TELUS CORPORATION	Cruikshank, Robert Gordon	OPTIONS	5	11Feb03	97*	35000		14.63	60000		
		COMMON SHARES									
	Delaloye, Daniel H.	Morneau Sobeco		5	31Dec02	30* 1	3527		5834		
			OPTIONS	5	12Feb03	50*	70000	14.86	18087		
			RESTRICTED SHARE UNITS	5	12Feb03	56*	6936	16.11	6936		
	Harris, Iain J.	Somerset Investments Inc.	COMMON SHARES	4	31Dec02	35*	99		4716		
				4	31Dec02	33 1			750		
			NON-VOTING SHARES	4	31Dec02	35*	124				
				4	31Dec02	30*	2505		7312		
		Somerset Investments Inc.		4	31Dec02	33 1			250		
	MacNeill, Brian Frederick		NON-VOTING SHARES	4	31Dec02	35*	122				
				4	31Dec02	30*	3939		5269		
	Salvadori, Kevin	COMMON SHARES		7	05Sep02	30*	82		10.62		
				7	19Sep02	30*	76		11.47		
				7	03Oct02	30*	78		11.27		
				7	17Oct02	30*	80		10.94		
				7	31Oct02	30*	76		11.50		
				7	14Nov02	30*	55		15.92		
				7	28Nov02	30*	56		15.59		
				7	12Dec02	30*	51		17.03		
				7	24Dec02	30*	51		17.22	605	
					OPTIONS	7	10Dec02	50*	25000	16.15	228214
			Triffo, Ronald P.	COMMON SHARES	4	31Dec02	35*	259		7695	
NON-VOTING SHARES				4	31Dec02	35*	332				
				4	31Dec02	30*	7960		17390		
TEMBEC INC.	Ouellet, Yves	COMMON SHARES	5	05Mar03	30*	2607	9.731	13166			
		Share Purchase Plan	5	05Mar03	33 1			3725			
TENKE MINING CORP.	Conibear, Paul K.	COMMON SHARES	45								
		Darbie Conibear	45	14Mar03	51* 1	100000	0.75	337200			
			OPTIONS	45	14Mar03	51*	100000	0.75	150000		
	Lundin, Lukas Henrik	COMMON SHARES	4	25Feb03	10*	5000	1.30				
		4	27Feb03	10*	5000	1.30	272560				
TERRAQUEST ENERGY CORPORATION	Brown, Robert James	COMMON SHARES	45	20Mar03	33			554333			
	Linda Brown		45	20Mar03	10* 1	20000	0.30	92034			
TGS PROPERTIES INC.	Skingle, Leslie E.	COMMON SHARES	4								
		1032377 Alberta Ltd.	4	18Mar03	10* 1	6900	1.18				
			4	24Mar03	10* 1	24100	1.16	41000			
THERMAL ENERGY INTERNATIONAL INC.	Kehoe, John J.	CLASS A SHARES	4	14Aug96	0*			655000			
			4	20Mar03	10*		50500	0.15			
			4	20Mar03	10*		9500	0.17	595000		
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Catherine & Maxwell Meighen, Foundation, The	COMMON SHARES	3	20Mar03	10*		300	14.40			
			3	21Mar03	10*		100	14.40			
			3	21Mar03	10*		1000	14.20	532982		
THOMSON CORPORATION, THE	Rowlands, Sharon	DEFERRED SHARE UNITS	7	04Mar03	56*	12504	26.39 US	12504			
	Thomson, Kenneth Roy	Thomfam Nominees		3456	11Mar03	10* 1		3000	38.86		
				3456	17Mar03	11* 1	1416171	39.938			
				3456	17Mar03	30* 1	375758	39.938			
				3456	20Mar03	10* 1		20000	38.333	448857031	

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THUNDER ENERGY INC.	Barlow, David Lee	COMMON SHARES	45	24Mar03	51*	90000		5.85	295945	
		OPTIONS	45	24Mar03	51*		90000	5.85	227500	
	Meek, Terence Stanley	COMMON SHARES	5	18Mar03	10*	9300		5.88	207557	
		C. Meek RRSP	5	18Mar03	33 1				12639	
		Family Trust	5	18Mar03	33 1				28000	
		T. Meek RRSP (2)	5	18Mar03	33 1				33000	
		T. Meek RRSP	5	18Mar03	33 1				32700	
	T. Meek Stock Purchase Plan	5	18Mar03	33 1				25536		
THUNDERMIN RESOURCES INC.	Gill, James Wendell	OPTIONS	45	20Mar03	50*	80000		0.125	380000	
TOROMONT INDUSTRIES LTD.	Martin, William E.	COMMON SHARES	5							
		Spouse	5	18Mar03	10* 1	5000		20.62	5000	
	Toromont Industries Ltd.	COMMON SHARES	1	18Mar03	38*	500		20.00		
			1	18Mar03	38*		500			
			1	18Mar03	38*	1500		20.06		
	1	18Mar03	38*		1500			0		
TORONTO-DOMINION BANK, THE	Alfieri, Michael Joseph Investor Company	COMMON SHARES	5							
			5	31Dec02	30* 1	138		34.45		
			5	12Mar03	10* 1	600		31.70	3464	
	Backman, Cathy Laura	COMMON SHARES	5	31Dec02	30*	143		34.50	4356	
		Beckett, Joan Canada Trust Co. (The)	COMMON SHARES	5	31Dec02	30* 1	75		31.06	75
	Birbeck, Norman Investor Company		COMMON SHARES	5	04Mar03	30* 1	1613		33.30	10379
		Carleton, Ian Ross Canada Trust Co. (The)	COMMON SHARES	5	31Dec02	30* 1	107		32.94	10116
	Cavanaugh, Joseph Leo Canada Trust Co. (The)		COMMON SHARES	5	31Dec02	30* 1	93		834.44	153
		Cesario, Santo TD Trust	COMMON SHARES	7	04Jan02	10* 1	191		35.298	
				7	04Jan02	10* 1	171		34.61	
	Currie, Mary Kathleen	COMMON SHARES	ESP Program	5	22Jan03	33 1				198
			Long Term Shares	5	31Jan03	30* 1	14			2571
			TD Canada Trust Company - ESP	5	06Dec02	30* 1	32			288
				5	22Jan03	30* 1	90			
				5	31Jan03	10*	155		34.54	12115
	D'Costa, Brian Clifford Peter	COMMON SHARES	5	01Jan03	30*	519		34.07		
			5	19Mar03	10*		422	33.31	3854	
	Dobson, Wendy	COMMON SHARES	Investor Company	4	31Dec02	30* 1	109		30.67	6343
			Drummond, Donald Edward	COMMON SHARES	5	20Mar03	10* 1	125		34.29
	Escott, Jonathan	COMMON SHARES	Investor Company	5	31Mar03	30* 1		303	33.518	330
			Investor Services	5	31Dec02	30* 1	140		34.45	244
			Fleming, Jeremy Crawford	COMMON SHARES	7	01Nov98	0*			
	Fullerton, William Bruce	COMMON SHARES	Investor Company	5	21Feb03	30* 1	160		26.34	
				5	18Mar03	10* 1	625		25.425	19394

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		OPTIONS	5	18Mar03	51*		625		20775
	Gazzard, William Ryrie	COMMON SHARES							
	Canada Trust Co.		5	31Dec02	30* 1	50		31.06	4662
	Geist, Stephen Julius	COMMON SHARES	5	12Mar03	10*	2000		31.60	8628
	Goodman, Joan Marjorie	COMMON SHARES							
	Investor Co.		5	19Jan03	10* 1		97		356
	TD Trust Co.		5	19Jan03	10* 1	145			2053
	Gribbin, Peter James	COMMON SHARES							
	TD Bank-Savings Plan		58	31Dec02	30* 1	73			73
	Hamel, Jean-Franois	COMMON SHARES							
	Canada Trust		5	02Jan02	30* 1	137		34.48	
			5	02Jan02	10* 1		108	42.36	
			5	14Apr02	30* 1		23	43.84	
			5	14Mar03	30* 1		154	32.95	0
	Hill, Stephen Harris	COMMON SHARES	5	31Dec02	30*	179		34.48	6324
	Kamat, Mohnish	COMMON SHARES	4	14Mar03	30*	12		31.89	
			4	14Mar03	10*		99	32.85	0
	Ley, John Robert E.	COMMON SHARES							
	Canada Trust Co. - ESP		5	20Mar03	0* 1				50
	Lindsell, Colin Bruce	COMMON SHARES	7	07Jan01	0*				224
	Livingston, John David	COMMON SHARES	5	31Dec02	30*	139		34.53	
			5	31Dec02	35*	200		35.32	6941
	Lowes, Michael Frank	COMMON SHARES							
	TD Waterhouse		5	31Dec02	30* 1	72		29.49	
			5	31Dec02	35* 1	40			1421
	Lyttle, Debbie	COMMON SHARES							
	TD Trust Company (ESP)		8	05Jan03	36* 1		150	34.93	143
	TD Waterhouse		8	05Jan03	36* 1	150		34.93	1832
	TDBFG Group Plan		8	31Dec02	30* 1	52			724
	MacLellan, Robert F.	COMMON SHARES	5	09Oct02	10*	400		26.22	
			5	31Dec02	35*	471		34.55	
			5	31Dec02	30*	178		34.62	29883
	In Trust (Children)		5	31Dec02	35* 1	29		35.31	993
	Investor Co. (Sister's Account)		5	09Oct02	10* 1	1500		26.16	
			5	31Dec02	35* 1	20		35.16	2183
	Marinangeli, Daniel Anthony	COMMON SHARES	5	31Dec02	30*	31		34.01	62175
	Investor Company - Spouse		5	31Dec02	30* 1	138		34.36	6843
	Masrani, Bharat B.	COMMON SHARES							
	Investor Company		5	31Dec02	35* 1	300		33.59	24300
	Moore, Susan Patricia	COMMON SHARES	5	31Dec02	33				68
	Investor Company		5	31Dec02	35* 1	13			785
	TD Trust Company		5	31Dec02	30* 1	160		35.02	955
	Paul, Douglas Donald	COMMON SHARES	5	31Dec02	30*	14			
			5	31Dec02	35*	7			1409
	Pettitt, Kelly Ann	COMMON SHARES	5	31Dec02	30*	222		34.50	507
	Rai, Satish Chander	COMMON SHARES							
	Investor Company		5	31Jan03	35* 1	359		32.10	
			5	31Jan03	30* 1	143		34.50	108734
	Kris Singhal		5	31Jan03	35* 1	86		32.10	3486

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Manju Singhal		5	31Jan03	35* 1	84		32.10	3484
	Shirley Ida Losier		5	31Jan03	35* 1	155		32.10	7725
	Raigla, Mart	COMMON SHARES							
	TD Canada Trust		5	31Jan03	30* 1	202		34.73	2222
	Ross, David Maxwell	COMMON SHARES							
	Investor Company (Darcy Ross)		5	31Jan03	33 1				600
	Investor Company		5	31Jan03	30* 1	127			11172
	Roukens, Alexander Albert	COMMON SHARES	5	06Mar03	97*	1086		32.05	1086
	Regent Cap. Trust		5	31Dec02	97* 1	72		35.62	
			5	06Mar03	10* 1		434	32.05	
			5	06Mar03	97* 1		1086	32.05	970
	Russell, Jane	COMMON SHARES	5	21Jan02	0*				4047
	Employee Savings Plan		5	21Jan02	0* 1				318
	Future Builder Plan		5	21Jan02	0* 1				95
		OPTIONS	5	21Jan02	0*				4900
	Ruyter, James Albert Frank	COMMON SHARES							
	The Canada Trust Co.		5	31Jan03	30* 1	350			638
	Sevigny, Suzanne	COMMON SHARES							
	Investor Company		5	31Jan03	33 1				2942
	TD Trust Comp.		5	31Jan03	30* 1	165		34.59	1058
	Stone, Timothy Donald Edward	COMMON SHARES							
	TD Investor Co. - Karen		5	31Dec02	33 1				2179
	TD Investor Co. - Taylor		5	31Dec02	33* 1				124
	TD Investor Co. - Tim		5	31Dec02	30* 1	112		34.01	4064
	TD Investor Co.-RRSP		5	31Dec02	33 1				620
	Thibodeau, James Thomas	COMMON SHARES	5	31Jan03	35*	106		33.10	3300
	TD Trust Co.		5	31Jan03	33 1				3702
	Thorfinnson, Michael	COMMON SHARES	5	01Mar03	0*				5452
		OPTIONS	5	01Mar03	0*				23200
	Tomovski, Tome	COMMON SHARES							
	The Canada Trust Co (ESP)		5	31Dec02	30* 1	108		35.45	108
	The Canada Trust Co (RRSP)		5	31Dec02	10* 1	442		38.15	772
	Wilson, Howard L.	COMMON SHARES	5	31Dec02	30*	63		33.26	3250
	ESPP		5	31Dec02	30* 1	137		34.30	3187
TORSTAR CORPORATION	Hanna, Karen	CLASS B NON-VOTING SHARES	5	02Jan03	50*	20000		25.50	92000
	Hayes, Donna M.	OPTIONS	5	24Feb03	50*	37500		25.50	219500
	Pike, Jagoda S.	OPTIONS	7	02Jan03	50*	20000		25.50	209000
			7	11Mar03	51*		5000	11.50	204000
		CLASS B NON-VOTING SHARES	7	11Mar03	10*	5000		11.50	
			7	11Mar03	10*		5000	23.70	500
	Robbins, Dana M.	OPTIONS	8	02Jan03	50*	1000		22.20	
			8	02Jan03	50*	625		25.50	1625
TRANSALTA CORPORATION	Bourne, Ian A.	COMMON SHARES	5						
	CIBC Mellon		5	03Mar03	30* 1	8269		17.11	11892
	CIBC Wood Gundy		5	03Mar03	33 1				1255
	Dominion Securities		5	21Mar03	15* 1	3000		16.00	14516
	Cowan, Alister	COMMON SHARES							
	CIBC Mellon		5	03Mar03	30* 1	919		17.11	2680
	Enns, Lonnie	COMMON SHARES							

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	CIBC Mellon		5	03Mar03	30* 1	919		17.11	1531
	Snyder, Stephen G.	COMMON SHARES	45	03Mar03	30*	23276		17.11	84374
			45	21Mar03	15*	5000		16.00	89374
	Stickland, Ken	COMMON SHARES	5	21Mar03	15*	2000		16.00	3115
	Williams, Michael	COMMON SHARES	58	21Mar03	15*	5000		16.00	5000
TRANSAT A.T. INC.	Sinclair, Helen Katrina	COMMON SHARES	4	19Mar03	0*				5000
TRANSCANADA PIPELINES LIMITED	Anderson, Ronald D.	COMMON SHARES	5						
	Employee Stock Savings Plan		5	31Jan02	35* 1	39		20.60	
			5	01Mar02	30* 1	21		21.84	
			5	05Apr02	30* 1	21		22.28	
			5	06May02	30* 1	61		22.77	
			5	03Jun02	30* 1	21		23.27	
			5	03Jul02	30* 1	21		23.13	
			5	06Aug02	30* 1	63		22.69	
			5	05Sep02	30* 1	21		23.00	
			5	04Oct02	30* 1	21		22.53	
			5	06Nov02	30* 1	64		22.71	
			5	05Dec02	30* 1	21		22.67	
			5	31Dec02	30* 1	21		22.70	
			5	05Feb03	30* 1	21		22.76	4040
		OPTIONS	5	24Feb03	50*	20000		22.33	119450
	Barham, Ray V.	COMMON SHARES							
	Employee Savings Plan		5	01Jan02	30* 1	29		21.84	
			5	31Jan02	35* 1	21		20.60	
			5	05Apr02	50* 1	28		22.28	
			5	06May02	30* 1	51		22.72	
			5	03Jun02	30* 1	29		23.27	
			5	03Jul02	30* 1	29		23.13	
			5	06Aug02	30* 1	53		22.69	
			5	05Sep02	30* 1	29		23.00	
			5	04Oct02	30* 1	30		22.54	
			5	06Nov02	30* 1	54		22.75	
			5	05Dec02	30* 1	30		22.67	
			5	31Dec02	30* 1	30		22.70	
			5	05Feb03	30* 1	30		22.76	2400
		OPTIONS	5	24Feb03	50*	12000		22.33	54329
	Becker, Steven D.	COMMON SHARES							
	Employee Stock Savings Plan		6	31Jan02	35* 1	18		20.60	
			6	01Mar02	30* 1	46		21.84	
			6	05Apr02	30* 1	45		22.28	
			6	06May02	30* 1	52		22.51	
			6	03Jun02	30* 1	43		23.27	
			6	03Jul02	30* 1	43		23.13	
			6	06Aug02	30* 1	53		22.69	
			6	05Sep02	30* 1	44		23.00	
			6	04Oct02	30* 1	45		22.54	
			6	06Nov02	30* 1	55		22.78	
			6	05Dec02	30* 1	44		22.67	
			6	31Dec02	30* 1	44		22.70	1131

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		OPTIONS	6	24Feb03	50*	16000		22.33	150907
	Belanger, Celine	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	7		20.60	
			5	01Mar02	30* 1	35		21.84	
			5	05Apr02	30* 1	35		22.28	
			5	06May02	30* 1	43		22.51	
			5	03Jun02	30* 1	34		23.27	
			5	03Jul02	30* 1	34		23.13	
			5	06Aug02	30* 1	45		22.71	
			5	05Sep02	30* 1	35		23.00	
			5	04Oct02	30* 1	35		222.53	
			5	06Nov02	30* 1	46		22.78	
			5	05Dec02	30* 1	35		22.67	
			5	31Dec02	30* 1	35		22.70	
			5	05Feb03	30* 1	35		22.76	1189
	Jean-Guy Fredette - Common Law Spouse		5	31Jan02	33 1				500
		OPTIONS	5	24Feb03	50*	12000		22.33	59500
	Bellstedt, Albrecht W. A.	COMMON SHARES							
	Employee Savings Plan - Trustee		5	31Jan02	35* 1	32		20.60	
			5	01Mar02	30* 1	61		21.84	
			5	05Apr02	30* 1	60		22.28	
			5	06May02	30* 1	94		22.67	
			5	03Jun02	30* 1	59		23.27	
			5	03Jul02	30* 1	59		23.13	
			5	06Aug02	30* 1	98		22.70	
			5	05Sep02	30* 1	60		23.00	
			5	04Oct02	30* 1	61		22.54	
			5	06Nov02	30* 1	100		22.75	
			5	05Dec02	30* 1	61		22.67	
			5	31Dec02	30* 1	61		22.70	
			5	05Feb03	30* 1	60		22.76	3880
	Self Directed RSP		5	31Jan02	33 1				7466
		OPTIONS	5	24Feb03	50*	60000		22.33	302500
	Calantone, Carl S.	COMMON SHARES							
	Employee Stock Savings Plan		6	31Jan02	35* 1	9		20.60	
			6	01Mar02	30* 1	27		21.84	
			6	05Apr02	30* 1	26		22.28	
			6	06May02	30* 1	37		22.65	
			6	03Jun02	30* 1	27		23.27	
			6	03Jul02	30* 1	27		23.13	
			6	06Aug02	30* 1	39		22.70	
			6	05Sep02	30* 1	28		23.00	
			6	04Oct02	30* 1	28		22.53	
			6	06Nov02	30* 1	40		22.77	
			6	05Dec02	30* 1	28		22.67	
			6	31Dec02	30* 1	28		22.70	
			6	05Feb03	30* 1	28		22.76	1237
		OPTIONS	6	24Feb03	50*	12000		22.33	63290
	Cashin, John B.	COMMON SHARES							

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Employee Savings Plan		5	31Jan02	35* 1	31		20.60	
			5	01Mar02	30* 1	19		21.84	
			5	05Apr02	30* 1	19		22.28	
			5	06May02	30* 1	51		22.97	
			5	03Jun02	30* 1	18		23.27	
			5	03Jul02	30* 1	19		23.13	
			5	06Aug02	30* 1	52		22.66	
			5	05Sep02	30* 1	19		23.00	
			5	04Oct02	30* 1	19		22.54	
			5	06Nov02	30* 1	53		22.72	
			5	05Dec02	30* 1	19		22.67	
			5	31Dec02	30* 1	19		22.70	3204
		OPTIONS	5	24Feb03	50*	3300		22.33	32341
	Clark, Steve M.V.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	9		20.60	
			5	01Mar02	30* 1	29		21.84	
			5	05Apr02	30* 1	29		22.28	
			5	06May02	30* 1	39		22.56	
			5	03Jun02	30* 1	29		23.27	
			5	03Jul02	30* 1	29		23.13	
			5	06Aug02	30* 1	40		22.66	
			5	05Sep02	30* 1	29		23.00	
			5	04Oct02	30* 1	30		22.53	
			5	06Nov02	30* 1	41		22.77	
			5	05Dec02	30* 1	30		22.67	
			5	31Dec02	30* 1	29		22.70	1201
		OPTIONS	5	24Feb03	50*	12000		22.33	69430
	Cook, Ronald	COMMON SHARES							
	CIBC RRSP Account		5	31Jan02	35* 1	86			1620
	Cynthia McIntyre Cook-Wife' ESPP		5	31Jan02	35* 1	21		20.60	
			5	01Mar02	30* 1	13		21.84	
			5	05Apr02	30* 1	12		22.28	
			5	06May02	30* 1	36		22.82	
			5	03Jun02	30* 1	15		23.27	
			5	03Jul02	35* 1	15		23.13	
			5	06Aug02	30* 1	39		22.68	
			5	06Sep02	30* 1	15		23.00	
			5	04Oct02	30* 1	16		22.53	
			5	06Nov02	30* 1	39		22.72	
			5	05Dec02	30* 1	16		22.67	
			5	31Dec02	30* 1	16		22.70	2226
	Employee Savings Plan		5	01Mar02	30* 1	18		21.84	
			5	05Apr02	30* 1	17		22.28	
			5	06May02	30* 1	20		22.60	
			5	03Jun02	30* 1	21		23.27	
			5	03Jul02	30* 1	21		23.13	
			5	06Jul02	30* 1	23		22.72	
			5	05Sep02	30* 1	22		23.00	
			5	04Oct02	30* 1	22		22.53	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	06Nov02	30* 1	24		22.80	
			5	05Dec02	30* 1	22		22.67	
			5	31Dec02	30* 1	22		22.70	
			5	05Feb03	30* 1	31		22.76	285
	RRSP		5	31Jan02	35* 1	113			2158
	TD Waterhouse RRSP		5	31Jan02	33 1				625
	Wife's RRSP		5	31Jan02	35* 1	36			863
		OPTIONS	5	24Feb03	50*	12000		22.33	54290
	Day, Robert F.	COMMON SHARES							
	Employee Stock Savings Plan		5	05Apr02	30* 1	15		22.28	
			5	06May02	30* 1	15		22.53	
			5	03Jun02	30* 1	15		23.27	
			5	03Jul02	30* 1	15		23.13	
			5	06Aug02	30* 1	16		22.72	
			5	05Sep02	30* 1	16		23.00	
			5	04Oct02	30* 1	15		22.53	
			5	06Nov02	30* 1	16		22.80	
			5	05Dec02	30* 1	15		22.67	
			5	31Dec02	30* 1	15		22.70	
			5	05Feb03	30* 1	15		22.76	215
	RRSP		5	05Apr02	33 1				780
		OPTIONS	5	24Feb03	50*	14000		22.33	90488
	DeGrandis, Donald J.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	11		20.60	
			5	01Mar02	30* 1	25		21.84	
			5	05Apr02	30* 1	25		22.28	
			5	06May02	30* 1	37		22.66	
			5	03Jun02	30* 1	25		23.27	
			5	03Jul02	30* 1	25		23.13	
			5	06Aug02	30* 1	39		22.65	
			5	05Sep02	30* 1	25		23.00	
			5	04Oct02	30* 1	26		22.54	
			5	06Nov02	30* 1	40		22.76	
			5	05Dec02	30* 1	25		22.67	
			5	31Dec02	30* 1	25		22.70	1390
		OPTIONS	5	24Feb03	50*	3300		22.33	21776
	Delkus, Kristine L.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	17		20.60	
			5	01Mar02	30* 1	19		21.84	
			5	05Apr02	30* 1	19		22.28	
			5	06May02	30* 1	37		22.73	
			5	03Jun02	30* 1	18		23.27	
			5	03Jul02	30* 1	19		23.13	
			5	06Aug02	30* 1	38		22.72	
			5	05Sep02	30* 1	19		23.00	
			5	04Oct02	30* 1	19		22.53	
			5	06Nov02	30* 1	39		22.74	
			5	05Dec02	30* 1	19		22.67	
			5	31Dec02	30* 1	19		22.70	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	05Feb03	30* 1	19		22.76	1925
		OPTIONS	5	24Feb03	50*	16000		22.33	68048
	Feldman, Max	COMMON SHARES							
	Employee Savings Plan		5	06May02	30* 1	79		22.74	
			5	03Jun02	30* 1	38		23.27	
			5	03Jul02	30* 1	39		23.13	
			5	06Aug02	30* 1	83		22.66	
			5	05Sep02	30* 1	39		23.00	
			5	04Oct02	30* 1	40		22.53	
			5	06Nov02	30* 1	84		22.73	
			5	05Dec02	30* 1	40		22.67	
			5	31Dec02	30* 1	39		22.70	4271
		OPTIONS	5	24Feb03	50*	26000		22.33	180552
	Friesen, Donna L.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	17		20.60	
			5	01Mar02	30* 1	31		21.84	
			5	05Apr02	30* 1	30		22.28	
			5	06May02	30* 1	48		22.68	
			5	03Jun02	30* 1	30		23.27	
			5	03Jul02	30* 1	30		23.13	
			5	06Aug02	30* 1	50		22.70	
			5	06Sep02	30* 1	30		23.00	
			5	04Oct02	30* 1	31		22.53	
			5	06Nov02	30* 1	51		22.75	
			5	05Dec02	30* 1	30		22.67	
			5	31Dec02	30* 1	30		22.70	
			5	05Feb03	30* 1	30		22.76	2059
		OPTIONS	5	24Feb03	50*	12000		22.33	51500
	Gateman, Richard N.	COMMON SHARES							
	Transcanada Employee Savings Plan		8	06May02	30* 1	41		22.67	
			8	03Jun02	30* 1	27		23.27	
			8	03Jul02	30* 1	27		23.13	
			8	06Aug02	30* 1	42		22.72	
			8	05Sep02	30* 1	27		23.00	
			8	04Oct02	30* 1	27		22.54	
			8	06Nov02	30* 1	43		22.76	
			8	05Dec02	30* 1	27		22.67	
			8	31Dec02	30* 1	27		22.70	1556
		OPTIONS	8	24Feb03	50*	12000		22.33	68290
	Girling, Russell	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	33		20.60	
			5	01Mar02	30* 1	77		21.84	
			5	05Apr02	30* 1	76		22.28	
			5	06May02	30* 1	113		22.66	
			5	03Jun02	30* 1	76		23.27	
			5	03Jul02	30* 1	77		23.13	
			5	06Aug02	30* 1	117		22.70	
			5	05Sep02	30* 1	77		23.00	
			5	04Oct02	30* 1	79		22.53	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	06Nov02	30* 1	120		22.76	
			5	05Dec02	30* 1	78		22.67	
			5	31Dec02	30* 1	78		22.70	
			5	05Feb03	30* 1	78		22.76	4233
	Glenda Girling (Wife)		5	31Jan02	33 1				4000
	RPM Capital Corp.		5	31Jan02	33 1				400
		OPTIONS	5	24Feb03	50*	80000		22.33	380162
		BONDS	5	18Dec02	10*	50000			50000
	Glenda Girling (Wife)		5	15Mar02	10* 1	50000			50000
	Grant, Rhondda E.S.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	13		20.60	
			5	01Mar02	30* 1	32		21.84	
			5	05Apr02	30* 1	31		22.28	
			5	06May02	30* 1	46		22.65	
			5	06Jun02	30* 1	31		23.27	
			5	03Jul02	30* 1	31		23.13	
			5	06Aug02	30* 1	48		22.72	1497
	Jang, Theresa	COMMON SHARES							
	Employee Savings Plan		6	05Sep02	30* 1	23		23.00	
			6	04Oct02	30* 1	23		22.54	
			6	06Nov02	30* 1	47		22.74	
			6	05Dec02	30* 1	23		22.67	
			6	31Dec02	30* 1	23		22.70	2243
	Jenkins, Andrew K.	COMMON SHARES							
	Employee Savings Plan		5	06Nov02	30* 1	4		22.79	
			5	05Dec02	30* 1	29		22.67	
			5	31Dec02	30* 1	29		22.70	
			5	05Feb03	30* 1	29		22.76	118
		OPTIONS	5	24Feb03	50*	20000		22.33	92016
	Johannson, Karl	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	16		20.60	
			5	01Mar02	30* 1	56		21.84	
			5	05Apr02	30* 1	55		22.28	
			5	06May02	30* 1	76		22.64	
			5	03Jun02	30* 1	60		23.27	
			5	03Jul02	30* 1	60		23.13	
			5	06Aug02	30* 1	82		22.71	
			5	05Sep02	30* 1	61		23.00	
			5	04Oct02	30* 1	62		22.54	
			5	06Nov02	30* 1	84		22.77	
			5	05Dec02	30* 1	62		22.67	
			5	31Dec02	30* 1	62		22.70	
			5	05Feb03	30* 1	62		22.76	2322
		OPTIONS	5	24Feb03	50*	26000		22.33	103500
	Kvisle, Harold	COMMON SHARES							
	Broker Account (Seamark Total Equity Consultants)		5	03Jul02	33				23000
	Employee Savings Plan		5	03Jul02	33 1				506
			5	03Jul02	30* 1	265		23.13	
			5	06Aug02	30* 1	365		22.71	
			5	05Sep02	30* 1	266		23.00	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	04Oct02	30* 1	272		22.54	
			5	06Nov02	30* 1	374		22.77	
			5	05Dec02	30* 1	270		22.67	
			5	31Dec02	30* 1	270		22.70	
			5	05Feb03	30* 1	161		22.76	10767
	Numedahl Investments Ltd.		5	03Jul02	33 1				1620
		OPTIONS	5	24Feb03	50*	200000		22.33	687500
	Lamb, Garry	COMMON SHARES							
	Employee Stock Savings Plan		5	31Jan02	35* 1	16		20.60	
			5	01Mar02	30* 1	23		21.84	
			5	05Apr02	30* 1	23		22.28	
			5	06May02	30* 1	40		22.82	
			5	03Jun02	30* 1	23		23.27	
			5	03Jul02	30* 1	23		23.13	
			5	06Aug02	30* 1	42		22.72	
			5	05Sep02	30* 1	23		23.00	
			5	04Oct02	30* 1	24		22.54	
			5	06Nov02	30* 1	42		22.75	
			5	05Dec02	30* 1	23		22.67	
			5	31Dec02	30* 1	23		22.70	
			5	05Feb03	30* 1	23		22.76	1854
		OPTIONS	5	24Feb03	50*	12000		22.33	71290
	MacGregor, Paul F.	COMMON SHARES	5	11Mar03	51*	12000		10.03	
			5	11Mar03	10*		5000	21.91	
			5	11Mar03	10*		4200	21.86	
			5	11Mar03	10*		1700	21.81	
			5	11Mar03	10*		1100	21.75	0
	Employee Stock Savings Plan		5	31Jan02	30* 1	9		20.60	
			5	01Mar02	30* 1	33		21.84	
			5	05Apr02	30* 1	33		22.28	
			5	06May02	30* 1	42		22.61	
			5	03Jun02	30* 1	32		23.27	
			5	03Jul02	30* 1	32		23.13	
			5	06Aug02	30* 1	44		22.71	
			5	05Sep02	30* 1	32		23.00	
			5	04Oct02	30* 1	33		22.54	
			5	06Nov02	30* 1	45		22.77	
			5	05Dec02	30* 1	33		22.67	
			5	31Dec02	30* 1	33		22.70	
			5	05Feb03	30* 1	32		22.76	1271
		OPTIONS	5	24Feb03	50*	10000		22.33	85441
			5	11Mar03	51*		12000	10.03	73441
	Marchand, Donald R.	COMMON SHARES							
	Employee Stock Savings Plan		5	31Jan02	30* 1	23		22.60	
			5	01Mar02	30* 1	37		21.84	
			5	05Apr02	30* 1	37		22.28	
			5	06May02	30* 1	62		22.69	
			5	03Jun02	30* 1	37		23.27	
			5	03Jul02	30* 1	37		23.13	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	06Aug02	30* 1	64		22.70	
			5	05Sep02	30* 1	37		23.00	
			5	04Oct02	30* 1	38		22.54	
			5	06Nov02	30* 1	65		22.75	
			5	05Dec02	30* 1	38		22.67	
			5	31Dec02	30* 1	38		22.70	
			5	05Feb03	30* 1	38		22.76	2717
		OPTIONS	5	24Feb03	50*	16000		22.33	95000
	McConaghy, Brian J.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	66		20.60	
			5	01Mar02	30* 1	27		21.84	
			5	05Apr02	30* 1	27		22.28	
			5	06May02	30* 1	95		22.52	
			5	03Jun02	30* 1	27		23.27	
			5	03Jul02	30* 1	27		23.13	
			5	06Aug02	30* 1	98		22.68	
			5	05Sep02	30* 1	27		23.00	
			5	04Oct02	30* 1	28		22.54	
			5	06Nov02	30* 1	99		22.70	
			5	05Dec02	30* 1	27		22.67	
			5	31Dec02	30* 1	27		22.70	
			5	05Feb03	30* 1	27		22.76	6709
		OPTIONS	5	24Feb03	50*	12000		22.33	62893
	McConaghy, Dennis John	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	87		20.60	
			5	01Mar02	30* 1	63		21.84	
			5	05Apr02	30* 1	62		22.28	
			5	06May02	30* 1	154		22.97	
			5	03Jun02	30* 1	65		23.27	
			5	03Jul02	30* 1	65		23.13	
			5	06Aug02	30* 1	160		22.70	
			5	05Sep02	30* 1	66		23.00	
			5	04Oct02	30* 1	67		22.53	
			5	06Nov02	30* 1	163		22.72	
			5	05Dec02	30* 1	67		22.67	
			5	31Dec02	30* 1	67		22.70	9114
		OPTIONS	5	24Feb03	50*	60000		22.33	244874
	McMaster, Sean D.	COMMON SHARES	8	07Mar03	51*	17500		10.03	
			8	07Mar03	10*		1300	21.75	
			8	07Mar03	10*		6200	21.74	
			8	07Mar03	10*		1800	21.70	
			8	07Mar03	10*		8200	21.65	0
	Employee Savings Plan		8	05Apr02	30* 1	20		22.28	
			8	06May02	30* 1	40		22.52	
			8	03Jul02	30* 1	41		23.13	
			8	06Aug02	30* 1	43		22.72	
			8	05Sep02	30* 1	41		23.00	
			8	04Oct02	30* 1	42		22.54	
			8	06Nov02	30* 1	44		22.80	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			8	05Dec02	30* 1	41		22.67	
			8	31Dec02	30* 1	41		22.70	
			8	05Feb03	30* 1	41		22.76	433
	Jane McMaster		8	03Jun02	30* 1	40		23.27	
	RPM Capital Corp.		8	07Mar03	35* 1	42			442
	TransCanada Dividend Reinvestment Plan		8	07Mar03	35* 1	47			297
		OPTIONS	8	24Feb03	50*	26000		22.33	108048
			8	07Mar03	51*		17500	10.03	90548
	Menuz, G. Glenn	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	3		22.61	
			5	01Mar02	30* 1	24		21.84	
			5	05Apr02	30* 1	23		22.28	
			5	06May02	30* 1	58		22.94	
			5	03Jun02	30* 1	23		23.27	
			5	03Jul02	30* 1	23		23.13	
			5	06Aug02	30* 1	29		22.64	
			5	05Sep02	30* 1	23		23.00	
			5	04Oct02	30* 1	24		22.54	
			5	06Nov02	30* 1	29		22.78	
			5	05Dec02	30* 1	24		22.67	
			5	31Dec02	30* 1	24		22.70	618
		OPTIONS	5	24Feb03	50*	4000		22.33	18500
	Moore, Tiina	COMMON SHARES	5	06May02	33				1026
	Employee Savings Plan		5	06May02	30* 1	49		22.66	
			5	03Jun02	30* 1	32		23.27	
			5	03Jul02	30* 1	32		23.13	
			5	06Aug02	30* 1	51		22.67	
			5	05Sep02	30* 1	32		23.00	
			5	04Oct02	30* 1	33		22.54	
			5	06Nov02	30* 1	52		22.76	
			5	05Dec02	30* 1	32		22.67	
			5	31Dec02	30* 1	32		22.70	1891
	Spouse		5	06May02	33 1				1000
	Palmer, Anthony Morris	COMMON SHARES							
	Au Yeung Family Trust		5	31Jan02	33 1				2500
	Employee Savings Plan		5	31Jan02	35* 1	1		20.61	
			5	01Mar02	30* 1	31		21.84	
			5	05Apr02	30* 1	31		22.28	
			5	06May02	30* 1	34		22.56	
			5	03Jun02	30* 1	33		23.27	
			5	03Jul02	30* 1	33		23.13	
			5	06Aug02	30* 1	37		22.71	
			5	05Sep02	30* 1	33		23.00	
			5	04Oct02	30* 1	34		22.54	
			5	06Nov02	30* 1	38		22.80	
			5	05Dec02	30* 1	33		22.67	
			5	31Dec02	30* 1	33		22.70	
			5	05Feb03	30* 1	33		22.76	576
		OPTIONS	5	24Feb03	50*	16000		22.33	91034

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Pitt, Robert J.	OPTIONS	5	24Feb03	50*	12000		22.33	69668
	Pochmursky, Alexander	COMMON SHARES							
	Employee Savings Plan		5	01Mar02	30* 1	28		21.84	
			5	05Apr02	30* 1	28		22.28	
			5	06May02	30* 1	41		22.66	
			5	03Jun02	30* 1	28		23.27	
			5	03Jul02	30* 1	28		23.13	
			5	06Aug02	30* 1	43		22.70	
			5	05Sep02	30* 1	28		23.00	
			5	04Oct02	30* 1	28		22.54	
			5	05Nov02	30* 1	44		22.76	
			5	05Dec02	30* 1	28		22.67	
			5	31Dec02	30* 1	28		22.70	
			5	31Jan03	35* 1	12		20.60	
			5	05Feb03	30* 1	28		22.76	1566
	Nancy Lever		5	31Jan03	33 1				700
		OPTIONS	5	24Feb03	50*	12000		22.33	75532
	Pourbaix, Alex	COMMON SHARES							
	RPM Capital Corp.		5	06Aug02	33 1				400
	Trustees of TransCanada's ESP		5	06Aug02	30* 1	58		22.58	
			5	05Sep02	30* 1	60		23.00	
			5	04Oct02	30* 1	61		22.54	
			5	06Nov02	30* 1	63		22.81	
			5	05Dec02	30* 1	61		22.67	
			5	31Dec02	30* 1	61		22.70	
			5	05Feb03	30* 1	60		22.76	504
		OPTIONS	5	24Feb03	50*	80000		22.33	237500
	Raiss, Sarah E.	COMMON SHARES	5	04Mar03	51*	35000		10.03	
			5	04Mar03	10*		5300	21.60	
			5	04Mar03	10*		4000	21.29	
			5	04Mar03	10*		7800	21.28	
			5	04Mar03	10*		2900	21.27	15000
	Trustee of TransCanada's ESP		5	04Jan02	30* 1	67		22.53	
			5	31Jan02	35* 1	30		20.60	
			5	05Feb02	30* 1	60		22.76	3773
			5	01Mar02	30* 1	67		21.84	
			5	05Apr02	30* 1	66		22.28	
			5	06May02	30* 1	99		22.66	
			5	03Jun02	30* 1	65		23.27	
			5	03Jul02	30* 1	65		23.13	
			5	06Aug02	30* 1	102		22.70	
			5	05Sep02	30* 1	66		23.00	
			5	06Nov02	30* 1	104		22.76	
			5	05Dec02	30* 1	67		22.67	
			5	31Dec02	30* 1	67		22.70	
		OPTIONS	5	24Feb03	50*	60000		22.33	
			5	04Mar03	51*		35000	10.03	217500
	Ricketts, Shelagh M.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	80		20.60	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	01Mar02	30* 1	32		21.84	
			5	05Apr02	30* 1	31		22.28	
			5	06May02	30* 1	113		22.84	
			5	03Jun02	30* 1	31		23.27	
			5	03Jul02	30* 1	31		23.13	
			5	07Aug02	30* 1	116		22.68	
			5	05Sep02	30* 1	31		23.00	
			5	04Oct02	30* 1	32		22.54	
			5	06Nov02	30* 1	118		22.70	
			5	05Dec02	30* 1	31		22.67	
			5	31Dec02	30* 1	32		22.70	
			5	05Feb03	30* 1	32		22.76	8096
	Rush, Jeff R.	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	1		20.60	
			5	05Feb02	30* 1	31		22.76	547
			5	01Mar02	30* 1	30		21.84	
			5	05Apr02	30* 1	29		22.28	
			5	06May02	30* 1	33		22.56	
			5	03Jun02	30* 1	31		23.27	
			5	03Jul02	30* 1	31		23.13	
			5	07Aug02	30* 1	35		22.71	
			5	05Sep02	30* 1	31		23.00	
			5	04Oct02	30* 1	32		22.54	
			5	06Nov02	30* 1	36		22.80	
			5	05Dec02	30* 1	32		22.67	
			5	31Dec02	30* 1	31		22.70	
		OPTIONS	5	24Feb03	50*	12000		22.33	70591
	Samuel, Murray J.	COMMON SHARES							
	BMO Nesbitt Burns Inc.		5	31Jan02	33 1				350
	Employee Savings Plan		5	31Jan02	35* 1	25		20.60	
			5	01Mar02	30* 1	29		21.84	
			5	05Apr02	30* 1	28		22.28	
			5	06May02	30* 1	54		22.97	
			5	03Jun02	30* 1	29		23.27	
			5	03Jul02	30* 1	29		23.13	
			5	07Aug02	30* 1	57		22.66	
			5	05Sep02	30* 1	29		23.00	
			5	04Oct02	30* 1	30		22.53	
			5	06Nov02	30* 1	58		22.74	
			5	05Dec02	30* 1	29		22.67	
			5	31Dec02	30* 1	29		22.70	2726
		OPTIONS	5	24Feb03	50*	12000		22.33	55548
	Schaefer, Harry George	COMMON SHARES							
	Broker Account		4	06Mar03	90* 1	2500		21.35	14400
	Dividend Reinvestment and Share Purchase Plan		4	06Mar03	33 1				1886
	Joanne M. Schaefer		4	06Mar03	33 1				700
	Pascal Securities Ltd.		4	06Mar03	33 1				5500
	RRSP		4	06Mar03	90* 1		2500	21.35	5000
	Schock, Steven	COMMON SHARES	5	31Jan02	33				2000

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Employee Savings Plan		5	31Jan02	35* 1	18		22.55	
			5	03Jun02	30* 1	52		23.27	
			5	03Jul02	30* 1	52		23.13	
			5	06Aug02	30* 1	73		22.66	
			5	05Sep02	30* 1	52		23.00	
			5	04Oct02	30* 1	53		22.54	
			5	06Nov02	30* 1	75		22.77	
			5	05Dec02	30* 1	53		22.67	
			5	31Dec02	30* 1	53		22.70	2228
		OPTIONS	5	24Feb03	50*	26000		22.33	106000
	Smith, Arthur B.	COMMON SHARES							
	Employee Savings Plan		5	05Sep02	30* 1	33		23.00	
			5	04Oct02	30* 1	35		22.54	
			5	06Nov02	30* 1	36		22.81	
			5	05Dec02	30* 1	35		22.67	
			5	31Dec02	30* 1	35		22.70	
			5	05Feb03	30* 1	35		22.76	329
	RRSP Wife		5	05Sep02	33 1				1435
	RRSP		5	05Sep02	33 1				2045
		OPTIONS	5	24Feb03	50*	12000		22.33	55500
	Stephen, Gary	COMMON SHARES							
	Employee Savings Plan		5	31Jan02	35* 1	1		20.59	
			5	05Feb02	30* 1	26		22.76	453
			5	01Mar02	30* 1	27		21.84	
			5	05Apr02	30* 1	26		22.28	
			5	06May02	30* 1	28		22.54	
			5	03Jun02	30* 1	26		23.27	
			5	03Jul02	30* 1	26		23.13	
			5	06Aug02	30* 1	29		22.72	
			5	05Sep02	30* 1	26		23.00	
			5	04Oct02	30* 1	27		22.53	
			5	06Nov02	30* 1	30		22.80	
			5	05Dec02	30* 1	27		22.67	
			5	31Dec02	30* 1	26		22.70	
		OPTIONS	5	24Feb03	50*	8000		22.33	70950
	Taylor, William C.	OPTIONS	5	24Feb03	50*	26000		22.33	109000
	Turner, Ronald John	COMMON SHARES	5	06Mar03	51*	10000		10.03	18662
	Employee Savings Plan		5	06May02	30* 1	31		22.64	
			5	03Jun02	30* 1	79		23.27	
			5	03Jul02	30* 1	79		23.13	
			5	06Aug02	30* 1	115		22.70	
			5	05Sep02	30* 1	80		23.00	
			5	04Oct02	30* 1	81		22.54	
			5	06Nov02	30* 1	118		22.77	
			5	05Dec02	30* 1	81		22.67	
			5	31Dec02	30* 1	81		22.70	
			5	05Feb03	30* 1	81		22.76	3792
			5	06Mar03	33* 1				3792
	Jointly with Wife		5	06Mar03	33 1				5152

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	RRSP		5	06Mar03	33 1				643
		OPTIONS	5	24Feb03	50*	60000		22.33	317850
			5	06Mar03	51*		10000	10.03	307850
	Wishart, Donald M.	COMMON SHARES							
	Employee Stock Savings Plan		6	31Jan02	35* 1	28		20.60	
			6	05Feb02	30* 1	45		22.76	3255
			6	01Mar02	30* 1	45		21.84	
			6	05Apr02	30* 1	45		22.28	
			6	06May02	30* 1	74		22.69	
			6	03Jun02	30* 1	44		23.27	
			6	03Jul02	30* 1	45		23.13	
			6	06Aug02	30* 1	77		22.70	
			6	05Sep02	30* 1	45		23.00	
			6	04Oct02	30* 1	46		22.54	
			6	06Nov02	30* 1	79		22.75	
			6	05Dec02	30* 1	46		22.67	
			6	31Dec02	30* 1	45		22.70	
	Scotia McLeod - RSP		6	31Jan02	33 1				420
		OPTIONS	6	24Feb03	50*	40000		22.33	190162
TRI ORIGIN EXPLORATION LTD.	Valliant, Robert Irwin	OPTIONS	45	19Feb03	50*	70000		0.12	1000000
TRIANTECHNOLOGIES INC.	Stephens, Mark A.	OPTIONS	5	18Feb03	52*		75000	0.55	
			5	28Feb03	50*	75000		0.325	520000
TRIBUTE MINERALS INC.	Davison, James Gregory	COMMON SHARES	5	06Feb03	10*		1000	0.41	
			5	05Mar03	10*	5000		0.35	
			5	10Mar03	10*	2000		0.37	799750
	Wahl, John Leslie	COMMON SHARES	5	26Feb03	33				455730
	John L. Wahl Consulting Ltd.		5	26Feb03	10* 1		2000	0.36	389480
TRINIDAD ENERGY SERVICES INCOME TRUST	Abbott, Grant	OPTIONS	4	25Feb03	51*		27500	1.50	26175
	RRSP	UNITS	4	25Feb03	51* 1	27500		1.50	
			4	28Feb03	10* 1		8300	2.80	
			4	28Feb03	10* 1		4560	2.755	26265
	Bennett, Kevin	OPTIONS	4	25Feb03	51*		7875	2.15	
			4	25Feb03	51*		11625	2.25	
			4	25Feb03	51*		1167	1.58	6208
	RRSP	UNITS	4	25Feb03	51* 1	7875		2.15	
			4	25Feb03	51* 1	11625		2.25	
			4	25Feb03	51* 1	1167		1.58	120667
	Heier, Michael E.	UNITS							
	Cash/Margin Acct.		3456	12Mar03	33 1				333350
	CKL Explorations Ltd.		3456	12Mar03	33 1				1012111
	Kidd Kat Ent		3456	12Mar03	33 1				7000
	RRSP - Lira		3456	12Mar03	33 1				8250
	RRSP		3456	12Mar03	10* 1	1650		2.658	109250
	Shares Certificate		3456	12Mar03	33 1				1
TRIZEC CANADA INC.	Tresham, William R.C.	SUBORDINATE VOTING SHARES	7	21Mar03	10*	1100		10.95	
			7	21Mar03	10*	3900		11.00	7500
TRUE ENERGY INC.	Baay, Paul R.	COMMON SHARES	45	01Mar03	33				360635
	285893 Alberta Ltd.		45	01Mar03	33 1				184223
	Royston & Viola Baay		45	01Mar03	97* 1	690556			690556

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
TSO3 INC.	Boulanger, Andre	COMMON SHARES	4	28Feb03	47*		4100	1.79		
			4	28Feb03	11*		11500	1.79	920357	
			4	28Feb03	10*		15000	1.75	905357	
	9104-4768 Quebec Inc.			4	28Feb03	33* 1				245000
				4	28Feb03	10* 1		38875	1.75	206125
				4	18Mar03	10* 1		40000	1.75	166125
	REER		4	28Feb03	11* 1	11500		1.79	83225	
TUSK ENERGY INC.	Holton, Norman W.	COMMON SHARES	45	12Mar03	51*	100000		0.70		
			45	12Mar03	10*		100000	2.97	642538	
			45	12Mar03	51*		100000	0.70		
	Tusk Energy Inc	COMMON SHARES	45	13Mar03	50*	100000		2.97	560000	
			1	11Mar03	38*	5000		3.02		
			1	11Mar03	38*	4000		3.01		
			1	11Mar03	38*	5000		3.03		
			1	12Mar03	38*	5000		2.95		
			1	12Mar03	38*	4000		2.91		
			1	12Mar03	38*	5000		2.92		
			1	12Mar03	38*	5000		2.90		
			1	17Mar03	38*		59200			
			1	18Mar03	38*	15000		2.80		
			1	18Mar03	38*	15000		2.75		
			1	19Mar03	38*	8000		2.72		
1	19Mar03	38*	800		2.68	362500				
ULTRA PETROLEUM CORP.	Benton, F. Fox III	COMMON SHARES	5							
	Moreno Energy Inc.		5	21Mar03	10* 1	2500		8.60 US	110000	
VALERO ENERGY CORPORATION	Bernier, Jean	COMMON SHARES	7	24Feb03	10*	265		36.65 US	3500	
		OPTIONS	7	18Sep02	90*	16050		30.06 US	32720	
	Ecclestone, Steve	COMMON SHARES	7	24Feb03	97*				1878	
			7	24Feb03	46*	38		36.065 US	1916	
		OPTIONS	7	18Sep02	97*				11247	
7	18Sep02	50*	1500				12747			
VAN HOUTTE INC.	Van Houtte Inc.	SUBORDINATE VOTING SHARES	1	06Feb03	38*	2000		13.75		
			1	06Feb03	38*		2000			
			1	07Feb03	38*	400		13.65		
			1	07Feb03	38*		400			
			1	10Feb03	38*	1000		13.40		
			1	10Feb03	38*		1000			
			1	10Feb03	38*	1600		13.35		
			1	10Feb03	38*		1600			
			1	10Feb03	38*	600		13.65		
			1	10Feb03	38*		600			
			1	11Feb03	38*	400		13.35		
			1	11Feb03	38*		400			
			1	13Feb03	38*	100		13.10		
			1	13Feb03	38*		100			
			1	13Feb03	38*	1000		13.25		
1	13Feb03	38*		1000						
1	13Feb03	38*	900		13.10					
1	13Feb03	38*		900						

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			1	13Feb03	38*	1000		13.00	
			1	13Feb03	38*		1000		
			1	14Feb03	38*	200		12.90	
			1	14Feb03	38*		200		
			1	17Feb03	38*	2000		13.00	
			1	17Feb03	38*		2000		
			1	17Feb03	38*	2200		13.05	
			1	17Feb03	38*		2200		
			1	18Feb03	38*	800		12.90	
			1	18Feb03	38*		800		
			1	18Feb03	38*	1000		12.80	
			1	18Feb03	38*		1000		
			1	19Feb03	38*	1000		12.30	
			1	19Feb03	38*		1000		
			1	19Feb03	38*	1000		12.40	
			1	19Feb03	38*		1000		
			1	19Feb03	38*	1000		12.50	
			1	19Feb03	38*		1000		
			1	19Feb03	38*	1000		12.70	
			1	19Feb03	38*		1000		
			1	20Feb03	38*	1000		12.20	
			1	20Feb03	38*		1000		
			1	27Feb03	38*	300		11.50	
			1	27Feb03	38*		300		
			1	28Feb03	38*	1000		11.20	
			1	28Feb03	38*		1000		
			1	28Feb03	38*	1000		11.30	
			1	28Feb03	38*		1000		
			1	28Feb03	38*	1000		11.40	
			1	28Feb03	38*		1000		0
VECTOR AEROSPACE CORPORATION	MacDougall, John	COMMON SHARES	7	22Nov02	10*	10000		1.56	28916
VENTAUR CAPITAL CORPORATION	Bullock, Kevin	COMMON SHARES	345	24Mar03	10*	5000		0.18	55500
	K. Bullock RRSP		345	24Mar03	33 1				17500
	Lindsay Mines Services		345	24Mar03	33 1				673333
VERSATILE MOBILE SYSTEMS (CANADA) INC.	Atkinson, Fraser	COMMON SHARES	5	22Feb03	10*	50000		0.09	50000
VHQ ENTERTAINMENT INC.	Kara, Ayaz	COMMON SHARES	245	01Mar03	46*	10000		0.42	281138
VICTHOM HUMAN BIONICS INC.	Cote, Benoit G.	COMMON SHARES	45	10Mar03	10*		5000	0.87	
			45	12Mar03	10*	1000		0.85	
			45	12Mar03	10*	2500		0.84	
			45	13Mar03	10*	1500		0.85	
			45	13Mar03	10*	2000		0.82	
			45	13Mar03	10*	1500		0.85	
			45	13Mar03	10*		12000	0.80	
			45	14Mar03	10*	500		0.85	
			45	14Mar03	10*	500		0.85	
			45	14Mar03	10*	3000		0.83	
			45	14Mar03	10*	500		0.84	
			45	14Mar03	10*	2000		0.84	61500
	9058-6207 Quebec Inc.		45	10Mar03	33 1				1773153

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
VIKING ENERGY ROYALTY TRUST	King, Lawrence Wayne	UNITS	57	26Feb03	15*	812		7.00	83833	
	Phillips, Diane	UNITS								
	BMO Investorline		5	26Feb03	15* 1	52		7.00	152	
VINCOR INTERNATIONAL INC.	Bamberger, Jonathan	COMMON SHARES	7	03Jan02	30*	5		22.86		
			7	17Jan02	30*	5		21.12		
			7	11Apr02	30*	4		25.96		
			7	25Apr02	30*	4		26.30		
			7	09May02	30*	4		24.29		
			7	23May02	30*	4		29.33		
			7	06Jun02	30*	4		27.53		
			7	20Jun02	30*	4		26.29		
			7	04Jul02	30*	4		25.41		
			7	18Jul02	30*	5		23.40		
			7	01Aug02	30*	4		25.77		
			7	15Aug02	30*	4		25.51		
			7	29Aug02	30*	4		24.47		
			7	12Sep02	30*	5		24.08		
	7	26Sep02	30*	4		24.13				
	7	11Oct02	30*	5		23.39				
	7	24Oct02	30*	5		23.86				
	7	07Nov02	30*	4		24.07				
	7	21Nov02	30*	5		22.70				
	7	05Dec02	30*	5		23.00				
	7	19Dec02	30*	5		22.80	814			
		Bolliger, Steve	COMMON SHARES	5	03Jan02	30*	3		22.86	
	5			17Jan02	30*	4		21.12		
	5			31Jan02	30*	3		24.07		
	5			14Feb02	30*	4		22.55		
	5			28Feb02	30*	3		22.86		
	5			14Mar02	30*	3		25.30		
5	28Mar02			30*	3		26.19			
5	11Apr02			30*	3		25.96			
5	25Apr02			30*	3		26.30			
5	09May02			30*	3		24.29			
5	23May02			30*	3		29.33			
5	06Jun02			30*	3		27.53			
5	20Jun02			30*	3		26.29			
5	04Jul02	30*	3		25.41					
5	18Jul02	30*	3		23.40					
5	01Aug02	30*	4		25.77					
5	15Aug02	30*	4		25.51					
5	29Aug02	30*	4		24.47					
5	12Sep02	30*	4		24.08					
5	26Sep02	30*	4		24.13					
5	11Oct02	30*	4		23.39					
5	24Oct02	30*	4		23.86					
5	07Nov02	30*	4		24.07					
5	21Nov02	30*	4		22.70					
5	05Dec02	30*	4		23.00					

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	19Dec02	30*	4		22.80	520
	Cotton, Gerald (Jerry)	COMMON SHARES	5	03Jan02	30*	6		22.86	
			5	17Jan02	30*	6		21.12	
			5	31Jan02	30*	5		24.07	
			5	14Feb02	30*	6		22.55	
			5	28Feb02	30*	6		22.86	
			5	14Mar02	30*	5		25.30	
			5	28Mar02	30*	5		26.19	
			5	11Apr02	30*	7		25.96	
			5	25Apr02	30*	7		26.30	
			5	09May02	30*	7		24.29	
			5	23May02	30*	6		29.32	
			5	06Jun02	30*	7		27.53	
			5	20Jun02	30*	7		26.29	
			5	04Jul02	30*	7		25.41	
			5	18Jul02	30*	8		23.40	
			5	01Aug02	30*	7		25.77	
			5	15Aug02	30*	7		25.51	
			5	29Aug02	30*	8		24.47	
			5	12Sep02	30*	4		24.08	
			5	26Sep02	30*	6		24.13	
			5	11Oct02	30*	6		23.39	
			5	24Oct02	30*	6		23.86	
			5	07Nov02	30*	6		24.07	
			5	21Nov02	30*	6		22.70	
			5	05Dec02	30*	6		23.00	
			5	18Dec02	30*	7		22.80	10488
	RRSP		5	03Jan02	33 1				975
	Efpraxiadis, Christos	COMMON SHARES	7	03Jan02	30*	8		22.86	
			7	17Jan02	30*	8		21.12	
			7	31Jan02	30*	7		24.07	
			7	14Feb02	30*	8		22.55	
			7	28Feb02	30*	8		22.86	
			7	14Mar02	30*	7		25.30	
			7	28Mar02	30*	7		26.19	
			7	11Apr02	30*	21		25.96	
			7	25Apr02	30*	20		26.10	
			7	09May02	30*	5		24.29	
			7	23May02	30*	4		29.33	
			7	06Jun02	30*	4		27.53	
			7	20Jun02	30*	5		26.29	
			7	04Jul02	30*	5		25.41	
			7	18Jul02	30*	5		23.40	
			7	01Aug02	30*	5		25.77	
			7	15Aug02	30*	5		25.51	
			7	29Aug02	30*	5		24.47	
			7	12Sep02	30*	5		24.08	
			7	26Sep02	30*	5		24.13	
			7	11Oct02	30*	1		23.39	1554

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Jackson, Allan	COMMON SHARES	57	03Jan02	30*	4		22.86	
			57	17Jan02	30*	4		21.12	
			57	31Jan02	30*	3		24.07	
			57	14Feb02	30*	4		22.55	
			57	28Feb02	30*	4		22.86	
			57	14Mar02	30*	3		25.30	
			57	28Mar02	30*	3		26.19	
			57	11Apr02	30*	3		25.96	
			57	25Apr02	30*	3		26.30	
			57	09May02	30*	3		24.29	
			57	23May02	30*	3		29.33	
			57	06Jun02	30*	3		27.53	
			57	20Jun02	30*	3		26.29	
			57	27Jun02	30*		193	25.36	
			57	04Jul02	30*	3		25.41	
			57	18Jul02	30*	4		23.40	
			57	01Aug02	30*	3		25.77	
			57	15Aug02	30*	3		25.51	
			57	29Aug02	30*	4		24.47	
			57	12Sep02	30*	4		24.08	
			57	26Sep02	30*	3		24.13	
			57	11Oct02	30*	4		23.39	
			57	24Oct02	30*	3		23.86	
			57	07Nov02	30*	4		24.07	
			57	21Nov02	30*	4		22.70	
			57	05Dec02	30*	4		23.00	
			57	19Dec02	30*	3		22.80	7687
	975530 Ontario Ltd.		57	03Jan02	33 1				158461
	Jodoin, Bernard	COMMON SHARES	7	11Apr02	30*	11		25.96	
			7	25Apr02	30*	11		26.30	
			7	09May02	30*	11		24.29	
			7	23May02	30*	10		29.33	
			7	06Jun02	30*	10		27.53	
			7	20Jun02	30*	11		26.29	
			7	04Jul02	30*	11		25.41	
			7	18Jul02	30*	5		23.40	
			7	18Jul02	30*	1			700
	Jones, Richard	COMMON SHARES	7	11Apr02	30*	15		25.96	
			7	25Apr02	30*	15		26.30	
			7	09May02	30*	16		24.29	
			7	23May02	30*	13		29.33	
			7	06Jun02	30*	14		27.53	
			7	20Jun02	30*	5		26.29	50669
	Children		7	11Apr02	33 1				600
	Pasternak, Ronald	COMMON SHARES	5	11Apr02	30*	10		25.96	
			5	25Apr02	30*	10		26.30	
			5	09May02	30*	11		24.29	
			5	23May02	30*	9		29.33	
			5	06Jun02	30*	10		27.53	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	20Jun02	30*	10		26.29	
			5	04Jul02	30*	11		25.41	
			5	18Jul02	30*	9		23.40	30080
	Provost, Roger	COMMON SHARES	7	03Jan02	30*	6		22.86	
			7	17Jan02	30*	7		21.12	
			7	31Jan02	30*	6		24.07	
			7	14Feb02	30*	6		22.55	
			7	28Feb02	30*	7		22.86	
			7	14Mar02	30*	6		25.30	
			7	28Mar02	30*	6			
			7	11Apr02	30*	17		25.96	
			7	25Apr02	30*	17		26.30	
			7	09May02	30*	19		24.29	
			7	23May02	30*	15		29.33	
			7	06Jun02	30*	16		27.53	
			7	20Jun02	30*	18		26.29	
			7	04Jul02	30*	16		25.41	
			7	18Jul02	30*	6		23.40	
			7	01Aug02	30*	6		25.77	
			7	15Aug02	30*	6		25.51	
			7	29Aug02	30*	6		24.47	
			7	12Sep02	30*	6		24.08	
			7	26Sep02	30*	6		24.13	
			7	11Oct02	30*	6		23.39	
			7	24Oct02	30*	7		23.86	
			7	07Nov02	30*	6		24.07	
			7	21Nov02	30*	7		22.70	
			7	05Dec02	30*	7		23.00	
			7	19Dec02	30*	7		22.80	6784
	Scapin, Robert	COMMON SHARES	5	11Apr02	30*	8		25.96	
			5	25Apr02	30*	11		26.30	
			5	09May02	30*	11		24.29	
			5	06Jun02	30*	9		27.51	
			5	20Jun02	30*	10		26.29	
			5	04Jul02	30*	10		25.41	
			5	18Jul02	30*	11		23.40	
			5	01Aug02	30*	1		25.77	2718
			5	23Sep02	30*	9		29.33	
	Simpson, Deborah (Debbie)	COMMON SHARES	5	17Jan02	30*	16		21.12	
			5	31Jan02	30*	15		24.07	
			5	14Feb02	30*	15		22.55	
			5	14Mar02	30*	28		25.30	
			5	28Mar02	30*	13		26.19	
			5	11Apr02	30*	8		25.96	
			5	25Apr02	30*	8		26.30	
			5	09May02	30*	8		24.29	
			5	23May02	30*	7		29.33	
			5	06Jun02	30*	7		27.53	
			5	20Jun02	30*	8		26.29	

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	04Jul02	30*	8		25.41	
			5	18Jul02	30*	9		23.40	
			5	01Aug02	30*	8		25.77	
			5	15Aug02	30*	8		25.51	
			5	29Aug02	30*	3		24.47	287
	VanDerMerwe, Martin	COMMON SHARES	5	03Jan02	30*	5		22.86	
			5	17Jan02	30*	6		21.12	
			5	31Jan02	30*	5		24.07	
			5	14Feb02	30*	6		22.55	
			5	28Feb02	30*	5		22.86	
			5	14Mar02	30*	5		25.30	
			5	28Mar02	30*	5		26.19	
			5	11Apr02	30*	14		25.96	
			5	25Apr02	30*	19		26.30	
			5	09May02	30*	18		24.29	
			5	13May02	30*		289	25.03	
			5	23May02	30*	15		29.33	
			5	06Jun02	30*	16		27.53	
			5	20Jun02	30*	17		26.29	
			5	04Jul02	30*	18		25.41	
			5	18Jul02	30*	6		23.40	
			5	01Aug02	30*	5		25.77	
			5	15Aug02	30*	6		25.51	
			5	29Aug02	30*	6		24.47	
			5	12Sep02	30*	6		24.08	
			5	26Sep02	30*	6		24.13	
			5	11Oct02	30*	6		23.39	
			5	24Oct02	30*	6		23.86	
			5	07Nov02	30*	6		24.07	
			5	21Nov02	30*	7		22.70	
			5	05Dec02	30*	6		23.00	
			5	19Dec02	30*	7		22.80	8581
	Wright, Jay	COMMON SHARES	5	29Aug02	30*	3		24.47	
			5	12Sep02	30*	3		24.08	
			5	26Sep02	30*	4		24.13	
			5	11Oct02	30*	4		23.39	
			5	24Oct02	30*	3		23.86	
			5	07Nov02	30*	3		24.07	
			5	21Nov02	30*	4		22.70	
			5	05Dec02	30*	4		23.00	
			5	19Dec02	30*	3		22.80	31
VIRACOCOA ENERGY INC.	Peacock Energy Inc.	CLASS A SHARES	3	03Jan03	0*				4771000
		WARRANTS	3	03Jan03	0*				500000
	Peacock, Cecil	CLASS A SHARES							
	Peacock Energy Inc.		6	03Jan03	0* 1				4771000
		WARRANTS	6	03Jan03	0*				500000
VOICEIQ INC.	Ewart, Lucas Gordon	COMMON SHARES	45	12Feb03	11*		10000	0.25	
			45	06Mar03	11*		244500	0.25	1155138
	TEM Capital Corporation		45	12Feb03	33 1				9000

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Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		OPTIONS	45	07Jun02	50*	500000		0.15	500000
WALL FINANCIAL CORPORATION	Wall Financial Corporation	COMMON SHARES	1	04Feb03	38*	2000		3.30	
			1	04Feb03	38*		2000		
			1	06Feb03	38*	6000		3.30	
			1	06Feb03	38*		6000		
			1	07Feb03	38*	100		3.30	
			1	07Feb03	38*		100		
			1	18Feb03	38*	1800		3.30	
			1	18Feb03	38*		1800		0
WEST FRASER TIMBER CO. LTD.	Hutchinson, Rodger	COMMON SHARES	5	14Mar03	35*	116			1284
	RESP for Tessa, Matthew and Nicole Hutchinson	OPTIONS	5	14Mar03	35* 1	6			66
		OPTIONS	5	14Mar03	97*	2090			22990
	Legrow, William Hudson	COMMON SHARES	5	14Mar03	35*	33			363
		OPTIONS	5	14Mar03	97*	11330			124630
	Ludwig, Harald	COMMON SHARES	4	14Mar03	35*	453			4987
		OPTIONS	4	14Mar03	97*	3408			37508
	MacNeill, Brian R.	COMMON SHARES	4	14Mar03	35*	111			1223
		OPTIONS	4	14Mar03	97*	1650			18150
	Miller, Gerald Joseph	COMMON SHARES	5	14Mar03	35*	47			517
		OPTIONS	5	14Mar03	97*	13750			151250
	Seraphim, Edward Raymond	COMMON SHARES	5	14Mar03	35*	220			2420
	Pamela Susan	OPTIONS	5	14Mar03	35* 1	88			968
		OPTIONS	5	14Mar03	97*	3740			41140
	Solin, Martti	COMMON SHARES	5	14Mar03	35*	11646			18111
		OPTIONS	5	14Mar03	97*	14215			156373
	Szucs, Zoltan Ferenc	COMMON SHARES							
	Helena H. Szucs	COMMON SHARES	5	14Mar03	35* 1	79			876
		OPTIONS	5	14Mar03	97*	10890			119790
	Thony, Ernest Michael	COMMON SHARES	5	14Mar03	35*	2159			23754
	RRSP	COMMON SHARES	5	14Mar03	35* 1	314			3460
		OPTIONS	5	14Mar03	97*	14215			156373
	Townsend, Gary William	COMMON SHARES	5	14Mar03	35*	1922			21147
		OPTIONS	5	14Mar03	35*	14215			156373
WESTAIM CORPORATION, THE	Owen, Daniel P.	COMMON SHARES	4						
	Cynthia Owen	COMMON SHARES	4	05Mar03	10* 1	10000		1.92	10000
	Darcy Owen	COMMON SHARES	4	05Mar03	10* 1	10000		1.92	10000
	In Trust for Dominic Owen	COMMON SHARES	4	05Mar03	10* 1	10000		1.92	10000
	In Trust for Rupert Owen	COMMON SHARES	4	05Mar03	10* 1	10000		1.92	10000
	Juicy Lucy's Good Eats	COMMON SHARES	4	05Mar03	10* 1	10000		1.92	10000
	Molin Holdings Limited	COMMON SHARES	4	05Mar03	10* 1	100000		1.92	158000
WESTJET AIRLINES LTD.	Beddoe, Clive	COMMON SHARES	5	31Dec02	30*	4583		19.19	1216505
WHEATON RIVER MINERALS LTD.	Barnes, Peter D.	OPTIONS	5	27Feb03	50*	450000		1.40	450000
	Bergen, Raymond Dennis	OPTIONS	5	19Mar03	50*	225000		1.40	357000
	Giustra, Frank	OPTIONS	4	27Feb03	50*	200000			550000
	Telfer, Ian	OPTIONS	4	27Feb03	50*	1000000		1.40	2750000
		SUBSCRIPTION RECEIPTS	4	27Feb03	15*	140000		1.45	140000
WINPAK LTD.	Johnston, Murray Glyn	COMMON SHARES	5	18Mar03	10*	100		106.00	300
WOLFDEN RESOURCES INC.	Colin, Jean-Pierre	OPTIONS	4	23Oct02	99*	70000		0.75	70000
	Downie, Ewan S.	COMMON SHARES	3456	21Feb03	10*		100000	1.87	

Insider Reporting

Reporting Issuer	Insider	Security	Rel'n	Transaction date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			3456	25Feb03	51*	50000		0.40	
			3456	25Feb03	51*	50000		0.58	
			3456	25Feb03	51*	50000		0.75	1637420
XEMAC RESOURCES INC.	Bryce, Robert C.	COMMON SHARES	345	12Mar03	10*	5000		0.09	3924608
	Abiting Inc.		345	12Mar03	33 1				1150000
YAMANA RESOURCES INC.	Angus, Robert Stuart	COMMON SHARES	4	27Feb03	10*	166666		0.155	203834
		WARRANTS	4	27Feb03	10*	166666			166666
YOUNG-DAVIDSON MINES LIMITED	Ades, Sigrid I.	COMMON SHARES	5	05Mar03	10*		5000	0.85	
			5	06Mar03	10*		3000	0.75	
			5	10Mar03	10*		2000	0.80	
			5	12Mar03	10*		2000	0.70	
			5	18Mar03	10*		5000	0.65	
			5	18Mar03	51*	20000			20000
			5	20Mar03	10*		2000	0.65	
			5	21Mar03	10*		1000	0.65	
ZARLINK SEMICONDUCTOR INC.	Burke, Peter	COMMON SHARES	5	31Dec02	30*	584		6.98	2593
		OPTIONS	5	06Feb03	50*	30000		5.10	159159
ZCL COMPOSITES INC.	Desormeaux, Raymond	COMMON SHARES	4	11Mar03	10*	4500		0.68	
			4	13Mar03	10*	5000		0.66	36000
		OPTIONS	4	22Nov02	52*		15000	3.00	75000
	Edwards, James S.	COMMON SHARES	4	13Mar03	10*	5000		0.76	5000
ZENON ENVIRONMENTAL INC.	Barker, John	COMMON SHARES	5	14Mar03	10*	900		11.20	1568
		CLASS A SHARES	5	14Mar03	10*	2900		8.80	2900
	Simon, Rafael	CLASS A SHARES	5	14Mar03	10*	1000		8.50	
			5	14Mar03	10*	700		8.80	
			5	14Mar03	10*	2000		8.79	17700
	Watzeck, Stephen	COMMON SHARES	5	10Jan03	0*				5717
			5	14Mar03	10*	1500		11.40	
			5	14Mar03	10*	500		11.37	
			5	20Mar03	10*		1000	13.00	6717
	RRSP		5	10Jan03	0* 1				3500
	Wilson, Daryl	COMMON SHARES	5	14Mar03	10*	850		11.45	850
ZTEST ELECTRONICS INC.	Drzazga, Wojciech	COMMON SHARES	45	03Mar03	90*		33480	0.05	
			45	03Mar03	11*		20300	0.05	608254
	MADA Trust		45	03Mar03	33 1				177492
	RRSP		45	03Mar03	90* 1	33480		0.05	123280

Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds issuers and other parties relying on exemptions that they are responsible for the completeness, accuracy, and timely filing of Forms 45-501F1 and 45-501F2, and any other relevant form, pursuant to section 27 of the *Securities Act* and OSC Rule 45-501 ("Exempt Distributions").

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
07-Mar-2003	12 Purchasers	1458216 Ontario Ltd. - Units	700,000.00	7,000,000.00
28-Mar-2003	9 Purchasers	153998 Canada Ltd. - Common Shares	286,340.00	28,634.00
01-Apr-2003	Susan Simeon	ABC Fully-Managed Fund - Units	150,000.00	19,319.00
01-Apr-2003	4 Purchasers	ABC Fundamental - Value Fund - Units	684,404.00	50,343.00
27-Mar-2003	William Taylor	Acuity Pooled High Income Fund - Trust Units	25,000.00	1,729.00
27-Mar-2003	Margaret Motz and David West	Acuity Pooled High Income Fund - Trust Units	300,000.00	20,753.00
25-Mar-2003	3 Purchasers	Advantex Marketing International Inc. - Convertible Debentures	4,000,000.00	4,000,000.00
28-Mar-2003	4 Purchasers	Alterna Technologies Group Inc. - Preferred Shares	1,000,000.00	955,795.00
31-Mar-2003	Alternum Capital	Alternum Capital - Global Health Sciences Hedge Fund - Limited Partnership Units	US\$450.00	3.00
31-Mar-2003	6 Purchasers	Alternum Capital - North American Value Hedge Fund - Limited Partnership Units	3,090.00	6.00
14-Mar-2003	Roger Moss	Amerigo Resources Ltd. - Common Shares	20,000.00	100,000.00
26-Mar-2003	J T Risty Enterprises Ltd. and MinJay Holdings Ltd.	Arctic Star Diamond Corp. - Units	144,375.00	262,500.00
21-Feb-2003	Ross J. Mckenzie	BPI Global Opportunites III Fund - Units	26,075.00	312.00

Notice of Exempt Financings

21-Feb-2003	Linda Short and Gwen McKeown	BPI Global Opportunites III RSP Fund - Units	30,179.00	338.00
03-Apr-2003	Bank of Montreal and Royal Bank of Canada	CanWest Media Inc. - Notes	1,844,000.00	2.00
27-Mar-2003	Evergreen Enterprises Inc.	Carma Financial Services Corporation - Units	100,000.00	1,666,666.00
31-Mar-2003	17 Purchasers	CGO&V Balanced Fund - Limited Partnership Units	494,464.00	45,312.00
31-Mar-2003	4 Purchasers	CGO&V Cumberland Fund - Trust Units	60,079.00	5,806.00
02-Apr-2003	22 Purchasers	Clarington Arms Limited Partnership - Limited Partnership Units	3,900,000.00	78.00
31-Mar-2003	Shirley Smith and Larry Newland	Contemporary Investment Corp. - Common Shares	80,131.00	80,000.00
01-Apr-2003	Newnom Inc.	DB Mortgage Investment Corporation #1 - Common Shares	62,000.00	62.00
01-Apr-2003	Newnom Inc.	DB Mortgage Investment Corporation #1 - Common Shares	188,000.00	188.00
31-Mar-2003	FS Watts Ltd.	DDS Dymnt Distribution Services Ltd. - Shares	9,000,000.00	9,000.00
31-Mar-2003	J. MacDonald	Dexit Inc. - Convertible Debentures	50,000.00	1.00
24-Mar-2003	Joseph Douglas Lalonde	Exploration Tom Inc. - Common Shares	24,750.00	61,875.00
31-Mar-2003	Ontario Municipal Employees Retirement Board	Falls Management Company - Notes	17,500,000.00	1.00
28-Mar-2003	Ewan Downie	First Au Strategies Corp. - Common Shares	15,000.00	150,000.00
20-Mar-2003	1313366 Ontario Limited and Eric Sprott	First Au Strategies Corp. - Common Shares	145,000.00	1,450,000.00
26-Mar-2003	N/A	Galileo Natural Resources Fund - N/A	150,000.00	15,000.00
26-Mar-2003	13 Purchasers	Global Railway Industries Ltd. - Subscription Receipts	2,550,000.00	1,275,000.00
01-Apr-2003	FortisOntario Inc.	Granite Power Resources Corporation - Common Shares	150,000.00	10,000.00
01-Apr-2003	FortisOntario Inc.	Granite Power Resources Corporation - Common Shares	150,000.00	10,000.00
01-Apr-2003	FortisOntario Inc.	Granite Power Resources Corporation - Common Shares	3,370,000.00	10,000.00

Notice of Exempt Financings

01-Apr-2003	Canadian Niagara Power Inc.	Granite Power Resources Corporation - Common Shares	5,050,000.00	10,000.00
07-Apr-2003	Kensington Fund of Funds;L.P.	Imperial Capital Acquisition Fund III (Institutional) 3 Limited Partnership - Units	110,000.00	110,000.00
02-Apr-2003	James Fairbairn	International Coromandel Resources Ltd. - Common Shares	6,750.00	50,000.00
28-Mar-2003	3 Purchasers	Inviro Medical Inc. - Special Warrants	30,000.00	10,179.00
10-Sep-2002	6 Purchasers	JetNet Internetworking Services Inc. - Debentures	1,750,000.00	1,750,000.00
22-Jan-2003	3 Purchasers	JetNet Internetworking Services Inc. - Debentures	1,500,000.00	1,500,000.00
31-Mar-2003	Natalie Schacter and Shirley Steele	Kingwest Avenue Portfolio - Units	668,000.00	39,130.00
31-Mar-2003	Intellectual Development Inc.	Kingwest U.S. Equity Portfolio - Units	647,160.00	52,038.00
19-Mar-2003	Sandra Morales Guevara	Kit Resources Ltd. - Flow-Through Shares	80,000.00	1,000,000.00
21-Dec-2002	3 Purchases	Knightsbridge Human Capital Management Inc. - Common Shares	1,299,000.00	2,034,334.00
20-Feb-2003	Roly Browning Watt and GWS Family Holdings Corp.	Knightsbridge Human Capital Management Inc. - Common Shares	300,000.00	378,948.00
21-Nov-2002	T. Jefferson Cunningham	Knightsbridge Human Capital Management Inc. - Common Shares	50,000.00	52,631.00
22-Apr-2002	Gordon Cheesbrough	Knightsbridge Human Capital Management Inc. - Common Shares	100,000.00	133,333.00
31-Mar-2003	Labourers' Pension Fund of Central and Eastern Canada	Landmark Equity Partners XI, L.P. - Limited Partnership Interest	9,991,240.00	3.00
07-Mar-2003	Norma C. Facey	Landmark Global Opportunities Fund - Units	25,000.00	242.00
21-Feb-2003	Pescara Fund of Funds	Landmark Global Opportunities Fund - Units	50,000.00	482.00
14-Mar-2003	Blair Naughty	Lateegra Resources Corp. - Units	15,000.00	75,000.00
02-Apr-2003	4 Purchasers	Laurence Development LP - Limited Partnership Units	4,650,000.00	4,650,000.00
03-Mar-2003	4 Purchasers	LymphoSign Inc. - Common Shares	95,135.00	146,361.00

Notice of Exempt Financings

26-Feb-2003	Prussky Consulting Limited and Black Cape Financial Corporation	LymphoSign Inc. - Common Shares	8,450.00	13,000.00
03-Apr-2003	Sprott Asset Management Inc.	Madison Enterprises Corp. - Shares	243,800.00	1,250,000.00
01-Apr-2003	N/A	Maple NHA Mortgage Trust - Debentures	25,000,000.00	25,000,000.00
02-Apr-2003	38 Purchasers	Market Neutral Preservation Fund - Units	1,507,829.00	150,450.00
31-Mar-2003	4 Purchasers	MedcomSoft Inc. - Units	445,370.00	2,226,850.00
31-Mar-2003	7 Purchasers	MedcomSoft Inc. - Units	82,400.00	412,000.00
20-Mar-2003	John Van Dommeien	Microsource Online, Inc. - Common Shares	2,400.00	400.00
25-Mar-2003	Diane Ferreira	Microsource Online, Inc. - Common Shares	2,400.00	400.00
17-Mar-2003	Roy Jonathan Planck	Microsource Online, Inc. - Common Shares	1,200.00	200.00
17-Mar-2003	Leo Klein	Microsource Online, Inc. - Common Shares	6,000.00	1,000.00
20-Mar-2003	Wes Durie	Microsource Online, Inc. - Common Shares	16,800.00	2,800.00
28-Mar-2003	Todd Warren Rowe	Microsource Online, Inc. - Common Shares	3,000.00	500.00
21-Mar-2003	Terry Jakobi	Microsource Online, Inc. - Common Shares	3,000.00	500.00
21-Mar-2003	Tim Mervin Zehr	Microsource Online, Inc. - Common Shares	3,000.00	500.00
26-Mar-2003	Kirk Boldt	Microsource Online, Inc. - Common Shares	6,000.00	1,000.00
26-Mar-2003	Nelson Gutta	Microsource Online, Inc. - Common Shares	4,800.00	800.00
26-Mar-2003	Arnold Smith	Microsource Online, Inc. - Common Shares	18,000.00	3,000.00
26-Mar-2003	Ken Brown	Microsource Online, Inc. - Common Shares	4,800.00	800.00
27-Dec-2002	MHM Holdings Inc.	Mitel Networks Corporation - Convertible Debentures	150,000.00	1.00
01-Apr-2003	4 Purchasers	MMCAP Limited Partnership Fund - Limited Partnership Units	620,000.00	620.00
31-Mar-2003	Creststreet 2001 Limited Partnership	Mount Copper Wind Power Energy Inc. - Common Shares	161,264.00	156,427.00

Notice of Exempt Financings

31-Mar-2003	Creststreet 2002 Limited Partnership	Mount Copper Wind Power Energy Inc. - Common Shares	81,280.00	78,842.00
25-Mar-2003	Joseph A. Halajian	Navaho Networks Inc. - Common Shares	150,000.00	150,000.00
31-Mar-2003	FS Watts Ltd.	NCH Holdings Inc. - Shares	9,000,000.00	9,000.00
02-Apr-2003	4 Purchasers	OB Golf Management LP - Debentures	1,250,000.00	25.00
31-Mar-2003	3 Purchasers	Performance Market Neutral Fund - Limited Partnership Units	325,000.00	240.00
25-Jun-2003	RoyNat Capital Inc.	Proshred Security International Inc. - Debentures	2,000,001.00	2,000,000.00
25-Jun-2002	Covington Fund II Inc.	Proshred Security International Inc. - Preferred Shares	5,000,001.00	5,000,000.00
15-Jan-2003	1536815 Ontario Ltd. and Webcon Equipment Inc.	Quincy Resources Inc. - Units	76,666.00	333,333.00
02-Apr-2003	Ruffolo Adamou Inc.	San Telmo Energy Ltd. - Common Shares	92,500.00	50,000.00
31-Mar-2003	4 Purchasers	TD Harbour Capital Balanced Fund - Trust Units	2,345,498.00	24,368.00
24-Mar-2003	Northern Rivers Innovations Fund LP	Teuton Resources Corp. - Units	25,000.00	125,000.00
26-Mar-2003	3 Purchasers	The Goldman Sachs Group Inc. - Notes	14,933,454.00	10,100,000.00
03-Jan-2003	Knox Presbyterian Church	The Presbyterian Church in Canada - Units	90,755.00	9.00
02-Apr-2003	Becancour, LP	Timminco Limited - Common Shares	6,600,000.00	6,000,000.00
21-Feb-2003	Watts Powered Consulting Inc.	Trident Global Opportunities Fund - Units	50,000.00	479.00
04-Apr-2003	4 Purchasers	United Rentals (North America), Inc. - Notes	9,144,225.00	4.00
04-Apr-2003	Keith Minty	Valencia Ventures Inc. - Units	5,000.00	18,520.00
04-Apr-2003	VentureLink Financial Services Innovation Fund Inc. and VentureLink Diversified Income Fund Inc.	VCF Inc. - Debentures	4,000,000.00	4,000,000.00
14-Mar-2003	T.N. Unwin	Venturion VGI Limited Partnership - Limited Partnership Units	150,000.00	150,000.00
25-Jul-2002	I.Q. Properties	Walleye Trading Corporation - Shares	200,000.00	25,037.00
25-Jul-2002	Michael Villeneuve and Joel Lee Villeneuve	Walleye Trading Corporation - Shares	25,000.00	2,860.00

Notice of Exempt Financings

08-Jul-2002	Michael Villeneuve and Joel Lee Villeneuve	Walleye Trading Corporation - Shares	100,000.00	14,686.00
27-Mar-2003	5 Purchasers	Xceed Holdings Inc. - Common Shares	1,241,667.00	1,241,667.00
21-Mar-2003	Tillyard Canada Ltd.	Yamana Resources Inc. - Units	30,000.00	200,000.00

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES AND ACCOMPANYING DECLARATION UNDER SECTION 2.8 OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES - FORM 45-102F3

<u>Seller</u>	<u>Security</u>	<u>Number of Securities</u>
Patrick A. Gouveia	Atlas Cold Storage Income Trust - Trust Units	604,972.00
Chengfeng Zhou	China Ventures Inc. - Common Shares	7,770,000.00
Kallmantan Investment Corporation	Kalimantan Gold Corporation Limited - Common Shares	2,500,000.00
Steven Hulaj	Nextair Inc. - Common Shares	5,900,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ACS Media Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated April 9, 2003

Mutual Reliance Review System Receipt dated April 9, 2003

Offering Price and Description:

Cdn\$ * - * Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

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

National Bank Financial Inc.

Westwind Partners Inc.

Promoter(s):

Alaska Communications Systems Holdings, Inc.

Project #519018

Issuer Name:

KeySpan Facilities Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 11, 2003

Mutual Reliance Review System Receipt dated April 11, 2003

Offering Price and Description:

\$ * - * Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Keyspan Corporation

Project #528349

Issuer Name:

Northbridge Financial Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 11, 2003

Mutual Reliance Review System Receipt dated April 11, 2003

Offering Price and Description:

\$ * - * Common Shares @ \$ * per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

Promoter(s):

-

Project #528158

Issuer Name:

Shiningbank Energy Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2003
Mutual Reliance Review System Receipt dated April 11, 2003

Offering Price and Description:

\$75,000,000 - 5,000,000 Trust Units @ \$15.00 per Trust Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

National Bank Financial Inc.

FirstEnergy Capital Corp.

Promoter(s):

-

Project #528319

Issuer Name:

ACCUMULUS NORTH AMERICAN INDEX MOMENTUM
RSP FUND

Type and Date:

Final Simplified Prospectus dated April 3, 2003

Received on April 9, 2003

Offering Price and Description:

Mutual fund units @ Net Asset Valut

Underwriter(s) or Distributor(s):

Accumulus Investment Management Ltd.

Accumulus Investment Management Ltd.

Promoter(s):

Accumulus Investment Management Ltd.

Project #515981

Issuer Name:

BioCapital Biotechnology and Healthcare Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus dated April 10, 2003

Mutual Reliance Review System Receipt dated April 10, 2003

Offering Price and Description:

Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

BioCapital Mutual Fund Management Inc.

Project #520079

Issuer Name:

Bombardier Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 9, 2003
Mutual Reliance Review System Receipt dated April 9, 2003

Offering Price and Description:

\$1,105,000,000.00 -340,000,000 Class B Subordinate
Voting Shares @\$3.25 per Class B Subordinate Voting
Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
UBS Bunting Warburg Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
HSBC Securities (Canada) Inc.
J.P. Morgan Securities Canada Inc.
Banc of America Securities Canada Co.
Desjardins Securities Inc.
Societe Generale Securities Inc.
TD Securities Inc.

Promoter(s):

-

Project #525884

Issuer Name:

Class A Units and Class B Units
of
Emerald Canadian Short Term Investment Fund
Emerald Canadian Bond Index Fund
Emerald Global Government Bond Index Fund
Emerald Balanced Fund
Emerald Canadian Equity Index Fund
Emerald U.S. Market Index Fund
Emerald International Equity Index Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 7, 2003
Mutual Reliance Review System Receipt dated April 10, 2003

Offering Price and Description:

Class A and Class B Units

Underwriter(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

TD Asset Management Inc.

Project #512315

Issuer Name:

GGOF Canadian Equity Fund
GGOF Canadian Value Fund
GGOF Canadian Large Cap Fund
GGOF Canadian Growth Balanced Fund
GGOF Canadian Value Balanced Fund
GGOF Global Equity Fund
GGOF International Equity Fund
GGOF RSP American Growth Fund
GGOF Global Biotechnology Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 3, 2003 to Final Simplified
Prospectuses and Annual Information Forms dated August
28, 2002
Mutual Reliance Review System Receipt dated April 10,
2003

Offering Price and Description:

Mutual Funds Net Asset Value

Underwriter(s) or Distributor(s):

Guardian Group of Funds Ltd.
Guardian Group of Funds Ltd.
Jones Heward Investment Counsel Inc.
Jones Heward Investment Management Inc.

Promoter(s):

Guardian Group of Funds Ltd.

Project #465275

Issuer Name:

RIOCAN REAL ESTATE INVESTMENT TRUST
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 8, 2003
Mutual Reliance Review System Receipt dated April 10,
2003

Offering Price and Description:

\$127,500,000.00 - 10,000,000 Units @\$12/75 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #525496

Issuer Name:

Units Of
Trimark Income Growth Fund
Trimark Select Balanced Fund
Trimark Canadian Endeavour Fund
AIM Canadian Leaders Fund
Trimark Enterprise Small Cap Fund
AIM RSP Global Theme Fund
AIM RSP Global Aggressive Growth Fund
AIM RSP Dent Demographic Trends Fund
AIM RSP Global Sector Managers Fund
AIM RSP Global Telecommunications Fund
AIM RSP Global Technology Fund
Shares of
AIM Canada Income Class of AIM Canada Fund Inc.
AIM Canadian First Class of AIM Canada Fund Inc.
AIM Canadian Premier Class of AIM Canada Fund Inc.
Shares of
AIM Short-Term Income Class of AIM Global Fund Inc.
AIM International Growth Class of AIM Global Fund Inc.
AIM Global Theme Class of AIM Global Fund Inc.
AIM Global Aggressive Growth Class of AIM Global Fund Inc.
AIM Global Energy Class of AIM Global Fund Inc.
AIM Dent Demographic Trends Class of AIM Global Fund Inc.
AIM Global Sector Managers Class of AIM Global Fund Inc.
AIM Global Telecommunications Class of AIM Global Fund Inc.
AIM Global Technology Class of AIM Global Fund Inc.
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 2, 2003 to the Final Simplified Prospectuses and Annual Information Forms dated August 9, 2002
Mutual Reliance Review System Receipt dated April 10, 2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AIM Funds Management Inc.
AIM Funds Management Inc.
AIM Funds Group Canada Inc.

Promoter(s):

AIM Funds Management Inc.

Project #462491

Issuer Name:

Canadian Utilities Limited.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 9, 2003
Mutual Reliance Review System Receipt dated April 9, 2003

Offering Price and Description:

\$150,000,000.00 - 6,000,000 shares Cumulative Redeemable Second

Preferred Shares Series X Price: \$25.00 per share to yield 6.00% per annum

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.

Promoter(s):

-

Project #525801

Issuer Name:

First Quantum Minerals Ltd.
Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated April 9, 2003
Mutual Reliance Review System Receipt dated April 9, 2003

Offering Price and Description:

\$17,875,000.00 - 5,500,000 Common Shares Issuable Upon Exercise of 5,500,000 Special Warrants

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CANACCORD CAPITAL CORPORATION

Promoter(s):

-

Project #522764

Issuer Name:

The Canam Manac Group Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 14, 2003
Mutual Reliance Review System Receipt dated April 14, 2003

Offering Price and Description:

\$25,000,000.00 – 9.5% Convertible Unsecured Subordinated Debentures due 2008

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC. RBC DOMINION SECURITIES INC.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #525587

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Name	Citigroup Global Markets Canada Inc. Attention John Hong 161 Bay Street, Suite 4600 BCE Place, PO Box 631 Toronto ON M5J 2S1	From: Salomon Smith Barney Canada Inc. To: Citigroup Global Markets Canada Inc.	Apr 07/03
Change of Name	152928 Canada Inc. Attention: Kenneth G. Ottenbreit Commerce Court West, 53 rd Floor PO Box 85 Toronto ON M5L 1B9	From: Salomon Smith Barney Inc. To: Citigroup Global Markets Inc.	Apr 07/03
Change of Name	152928 Canada Inc. Attention: Kenneth G. Ottenbreit Commerce Court West, 53 rd Floor PO Box 85 Toronto ON M5L 1B9	From: Salomon Brother International Ltd. To: Citigroup Global Markets Limited	Apr 07/03

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Settlement Hearing - Gerardo (Jerry) Salvatore

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

IN THE MATTER OF GERARDO (JERRY) SALVATORE

April 10, 2003 (Toronto, Ontario) – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

The Settlement Agreement is between Staff of the Association and Gerardo (Jerry) Salvatore and relates to matters for which he may be disciplined by the Association. The conduct of Mr. Salvatore, that is the subject of the hearing, occurred during January 1998 while Mr. Salvatore was employed as a Registered Representative (Options) at the Niagara Falls branch office of RBC Dominion Securities Inc.

The proceeding is scheduled to commence at 1:00 p.m. or soon thereafter on April 22, 2003 at the office of Atchison & Denman Court Reporting Services located at 155 University Avenue, 3rd floor, Toronto, Ontario. The proceeding is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed on Gerardo (Jerry) Salvatore, the Association will issue an Association Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed, and a summary of the facts. Copies of the Association Bulletin and Settlement Agreement will be made available.

The Investment Dealers Association of Canada is the national self-regulatory organization and representative of the securities industry. The Association's mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. The IDA enforces rules and regulations regarding the sales, business and financial practices of its Member firms. Investigating complaints and disciplining Members are part of the IDA's regulatory role.

For further information, please contact:

Alex Popovic
Vice-President, Enforcement
(416) 943-6904 or apopovic@ida.ca

Jeff Kehoe
Director, Enforcement Litigation
(416) 943-6996 or jkehoe@ida.ca

13.1.2 IDA Settlement Hearing - Garry Turpin

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

IN THE MATTER OF GARRY TURPIN

April 10, 2003 (Toronto, Ontario) – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

The Settlement Agreement is between Staff of the Association and Garry Turpin and relates to matters for which he may be disciplined by the Association. The conduct of Mr. Turpin, that is the subject of the hearing, occurred in January 1998 while Mr. Turpin was employed as the branch manager at the Niagara Falls branch office of RBC Dominion Securities Inc.

The proceeding is scheduled to commence at 1:00 p.m. or soon thereafter on April 22, 2003 at the office of Atchison & Denman Court Reporting Services located at 155 University Avenue, 3rd floor, Toronto, Ontario. The proceeding is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed on Garry Turpin, the Association will issue an Association Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed, and a summary of the facts. Copies of the Association Bulletin and Settlement Agreement will be made available.

The Investment Dealers Association of Canada is the national self-regulatory organization and representative of the securities industry. The Association's mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. The IDA enforces rules and regulations regarding the sales, business and financial practices of its Member firms. Investigating complaints and disciplining Members are part of the IDA's regulatory role.

For further information, please contact:

Alex Popovic
Vice-President, Enforcement
(416) 943-6904 or apopovic@ida.ca

Jeff Kehoe
Director, Enforcement Litigation
(416) 943-6996 or jkehoe@ida.ca

13.1.3 RS Sets Contested Hearing Date in the Matter of Taylor Shambleau

April 16, 2003

2003-002

NOTICE TO PUBLIC

Subject: Market Regulation Services Inc. sets contested hearing date *In the Matter of Taylor Shambleau*

Market Regulation Services Inc. ("RS") will hold a Hearing before a Panel of the Hearing Committee (the "Hearing Panel") of the Toronto Stock Exchange on May 5-9, 2003 commencing at 10:00 a.m. each day, or as soon thereafter as the Hearing can be held, at the offices of RS, 145 King Street West, 9th floor, Toronto, Ontario. The Hearing is open to the public.

The purpose of the hearing is to determine if Taylor Shambleau contravened or failed to comply with section 11.26(1) of the General By-law of the Toronto Stock Exchange.

The alleged contravention is as follows:

TAYLOR SHAMBLEAU, on March 30, 1999 and March 31, 1999, while an Approved Person employed with Sprott Securities Ltd., formerly a Member of The Toronto Stock Exchange (now a Participating Organization of The Toronto Stock Exchange Inc.), made a bid and executed a trade for the account of a customer when there was reason to believe that the intended purpose of such action was to establish an artificial price or quotation in a listed security or to effect a high closing price or quotation in a listed security contrary to section 11.26(1) of the General By-law of the Toronto Stock Exchange.

The decision of the Hearing Panel and any discipline imposed will be published by RS as a Disciplinary Notice.

Reference:

Jane P. Ratchford
Chief Counsel
Investigations and Enforcement
Market Regulation Services Inc.

Telephone: 416-646-7229

Chapter 25

Other Information

25.1 Consents

25.1.1 724 Solutions Inc. - ss. 4(b) of Reg. 289 of the OBCA

Headnote

Consent given to OBCA corporation to continue under the Canada Business Corporations Act, R.S.C. 1985, c. C-44.

Statutes Cited

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

Regulation made under the Business Corporation Act, R.R.O., Reg. 62, as am by Reg. 290/00, s. 4(b).

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

**IN THE MATTER OF
THE REGULATIONS MADE UNDER
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c-B-16, AS AMENDED (the "OBCA") AND
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the "Regulation")**

AND

**IN THE MATTER OF
724 SOLUTIONS INC.**

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

UPON the application of 724 Solutions Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting the consent of the Commission 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 proposes to make an application (the "Application for Continuance") to the Director under the OBCA pursuant to section 181 of the OBCA for authorization to continue under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "CBCA");

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. pursuant to clause 4(b) of the Regulation, where the corporation is an offering corporation, the Application for Continuance must be accompanied by the consent of the Commission;
4. the Applicant is a corporation existing under the OBCA by virtue of its incorporation thereunder on July 28, 1997;
5. the authorized capital of the Applicant consists of an unlimited number of common shares, of which approximately 59,833,492 are outstanding, and an unlimited number of preference shares, none of which are currently outstanding;
6. the Applicant's issued and outstanding common shares are listed for trading on the Toronto Stock Exchange and the NASDAQ Stock Market;
7. the Applicant is not in default of any requirements of the Act or the regulations or rules promulgated thereunder;
8. the Applicant is not a party to any proceeding or to the best of its knowledge, information or belief, any pending proceeding under the Act;
9. the Applicant currently intends to continue to be a reporting issuer under the Act;
10. the Applicant's continuance under the provisions of the CBCA is to be approved at a special meeting of shareholders of the Applicant to be held on April 24, 2003;
11. the continuance is proposed to be made in order for the Applicant to conduct its business and affairs in accordance with the provisions of the CBCA; and
12. the material rights, duties and obligations of a corporation existing under the CBCA are substantially similar to those of a corporation governed by the OBCA.

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

Other Information

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

April 11, 2003.

“Paul M. Moore”

“Robert L. Shirriff”

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