

The Ontario Securities Commission

OSC Bulletin

April 9, 2004

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

The Ontario Securities Commission

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

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

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

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2075 Kennedy Road
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 9, 2004

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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

CDS

TDX 76

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

THE COMMISSIONERS

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

SCHEDULED OSC HEARINGS

DATE: TBA

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

s. 127

E. Cole in attendance for Staff

Panel: TBA

DATE: TBA

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

s. 127

K. Manarin in attendance for Staff

Panel: HLM/MTM/ST

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

DATE: TBA

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

s. 127

M. Britton in attendance for Staff

Panel: TBA

May 2004

Gregory Hyrniw and Walter Hyrniw

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

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

Global Privacy Management Trust and Robert
Cranston

Philip Services Corporation

Robert Walter Harris

Andrew Keith Lech

S. B. McLaughlin

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

1.3 News Releases

1.3.1 OSC: Judicial Pre-Trial Scheduled for April 29, 2004 / Next Court Attendance for Andrew Rankin Set for May 10, 2004

**FOR IMMEDIATE RELEASE
April 1, 2004**

**OSC: JUDICIAL PRE-TRIAL SCHEDULED FOR
APRIL 29, 2004 / NEXT COURT ATTENDANCE FOR
ANDREW RANKIN SET FOR MAY 10, 2004**

TORONTO – On April 1, 2004, OSC Enforcement Staff and counsel for Andrew Rankin attended in Provincial Court at Old City Hall.

A judicial pre-trial has been scheduled for April 29, 2004 when counsel for Mr. Rankin and Enforcement Staff will attend before a Provincial Court Judge. It is not open to the public. The main purpose of the judicial pre-trial is to assess trial length and scheduling. Enforcement Staff intend to seek the earliest possible trial date.

The next court attendance is on May 10, 2004, at 9:00 a.m. in Courtroom 'C' at Old City Hall.

The charges against Mr. Rankin (Appendix A to the Information) and previous news releases are available at www.osc.gov.on.ca.

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

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

1.3.2 OSC Chair David Brown to Kick Off Investment Funds Institute of Canada Investor Education Awareness Campaign

**FOR IMMEDIATE RELEASE
April 2, 2004**

**OSC CHAIR DAVID BROWN TO KICK OFF
INVESTMENT FUNDS INSTITUTE OF CANADA
INVESTOR EDUCATION AWARENESS CAMPAIGN**

TORONTO – David Brown, Chair of the Ontario Securities Commission, will kick off Ontario's Investor Education Awareness Campaign on April 5 by discussing some recent developments in securities market enforcement. He will also provide an update on the Ontario Securities Commission's ongoing probe of Ontario's mutual fund industry, and on proposed reforms to the governance of investment funds.

Schedule of Event

Breakfast and registration will commence at 7:45 a.m. The presentation will commence at 8:15 a.m. and adjourn at 9:00 a.m. on April 5 2004.

Venue

This forum will be held at the The Board of Trade Downtown Centre 1 First Canadian Place, Toronto.

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

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

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Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Secured Capital LLC - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

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

Rules Cited

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

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

AND

**IN THE MATTER OF
SECURED CAPITAL LLC**

DECISION

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

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

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

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

1. The Applicant is incorporated under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer.

The Applicant has applied for registration under the Act as an international dealer. The head office of the Applicant is located in Los Angeles, California.

2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).
3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is has applied for registration with the Commission as an international dealer and presently does not conduct securities business in Ontario.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

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

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the

time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

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

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

April 1, 2004.

"David M. Gilkes"

2.1.2 Xerox Canada Finance Inc. - MRRS Decision

Headnote

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

Applicable Ontario Statutory Provision

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

March 19, 2004

Xerox Canada Finance Inc.

5650 Yonge Street
Toronto, Ontario
M2M 4G7

Attention: Patti Teeter

Dear Ms. Teeter:

Re: Xerox Canada Finance Inc. (the "Applicant") - application to cease to be a reporting issuer under the securities legislation of Alberta, Newfoundland and Labrador, Nova Scotia, Ontario, Québec and Saskatchewan (the "Jurisdictions")

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

As the Applicant has represented to the Decision Makers that,

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

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

“Kelly Gorman”

2.1.3 Skylon Growth & Income Trust - MRRS Decision

Headnote

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

Applicable Ontario Statutory Provisions

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

Multilateral Instrument Cited

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

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

AND

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

AND

**IN THE MATTER OF
SKYLON GROWTH & INCOME TRUST**

MRRS DECISION DOCUMENT

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

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

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

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

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

1. The Trust is an unincorporated closed-end investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of January 30, 2004.
2. The Trust is not considered to be a "mutual fund" as defined in the Legislation because the holders of Units ("**Unitholders**") are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Trust as contemplated in the definition of "mutual fund" in the Legislation.
3. The Trust became a reporting issuer or the equivalent thereof in the Jurisdictions on January 30, 2004 upon obtaining a receipt for its final prospectus dated January 30, 2004 (the "**Prospectus**"). As of the date hereof, the Trust is not in default of any requirements under the Legislation.
4. The beneficial interests in the Trust are divided into a single class of voting units (the "**Units**"). The Trust is authorized to issue an unlimited number of Units. Each Unit represents a Unitholder's proportionate undivided beneficial interest in the Trust. As of the date hereof, 20,530,000 Units are issued and outstanding.
5. The Units are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "SKG.UN".
6. Skylon Advisors Inc. is the manager of the Trust and its principal registered office is in Toronto, Ontario.
7. The Trust currently intends to make cash distributions of distributable income to Unitholders of record on the day on which the Trust declares a distribution to be payable (each, a "**Record Date**"), and such distributions will be payable on a day which is on or about the 15th business day of the month following a Record Date (each a "**Distribution Payment Date**").
8. The Trust has adopted the Plan which, subject to obtaining all necessary regulatory approvals, will permit distributions to be automatically reinvested, at the election of each Unitholder, to purchase additional Units ("**Plan Units**") pursuant to the

Plan and in accordance with a distribution reinvestment plan services agreement entered into by the Trust and Computershare Trust Company of Canada in its capacity as agent under the Plan (in such capacity, the "**Plan Agent**").

9. Distributions due to Unitholders who have elected to participate in the Plan (the "**Plan Participants**") will be automatically reinvested on their behalf by the Plan Agent to purchase Plan Units from the Trust's treasury and the number of Plan Units will be determined by using the volume-weighted average of the closing price for a board lot (100 Units) of Units quoted in Canadian dollars on the TSX for the 5 trading days immediately preceding the relevant Distribution Payment Date. No commissions, service charges or brokerage fees are payable by Plan Participants in connection with the Plan.
10. The Plan Agent will purchase Plan Units only in accordance with mechanics described in the Plan and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on net asset value ("**NAV**") per Unit.
11. The Plan is open for participation by all Unitholders (other than non-residents of Canada), so that such Unitholders can reduce potential dilution by electing to participate in the Plan.
12. As all Units, including those issued pursuant to the Plan, are issued in book-entry only form and are held by, and registered in the name of, The Canadian Depository for Securities Limited ("**CDS**"), Plan Participants will not be entitled to receive certificates representing Plan Units purchased or issued under the Plan.
13. A Plan Participant may terminate his or her participation in the Plan by providing the Plan Agent (via the applicable CDS Participant) at least one business day prior written notice and, such notice, if actually received no later than one business day prior to the next Record Date, will have effect beginning with the distribution to be made with respect to such Record Date. Thereafter, distributions payable to such Unitholder will be in cash.
14. The Trust reserves the right to terminate the Plan at any time in its sole discretion, in which case Plan Participants will be sent written notice thereof.
15. The Trust may amend or suspend the Plan at any time, provided that it gives notice of that amendment or suspension to the Plan Participants (through applicable CDS Participants). Any amendments to the Plan are subject to prior approval by the TSX. The Manager may adopt additional rules and regulations to facilitate the

administration of the Plan subject to the approval of any applicable securities regulatory authority or stock exchange. The Trust also reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

16. Except in Alberta, the distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on certain registration and prospectus exemptions contained in the Legislation as the Plan involves the reinvestment of distributable income by the Trust and not the reinvestment of dividends or interest of the Trust as contemplated by the Legislation.

17. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on registration and prospectus exemptions contained in the Legislation for distribution reinvestment plans of mutual funds, as the Trust is not considered to be a "mutual fund" as defined in the Legislation because the Unitholders are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in a portion of the net assets of the Trust.

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

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

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

- (a) at the time of the trade the Trust is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;
- (b) no sales charge is payable in respect of the distributions of Plan Units from treasury;
- (c) the Trust has caused to be sent to the person or company to whom the Plan Units are traded, not more than 12 months before the trade, a statement describing:
 - i. their right to withdraw from the Plan and to make an election to receive cash instead of Plan Units on the making of a distribution by the Trust; and

- ii. instructions on how to exercise the right referred to in (i);

- (d) in each of the Jurisdictions other than Québec, the first trade or resale of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation unless the conditions of paragraphs 2 through 5 of subsection 2.6(3) or (4) of Multilateral Instrument 45-102 are satisfied; and

- (e) in Québec, the first trade (alienation) of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed to be a distribution or primary distribution to the public unless:

- i. at the time of the first trade, the Trust is a reporting issuer in Québec and is not in default on any of the requirements of securities legislation in Québec;

- ii. no unusual effort is made to prepare the market or to create a demand for the Plan Units;

- iii. no extraordinary commission or consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade; and

- iv. the vendor of the Plan Units, if in a special relationship with the Trust, has no reasonable grounds to believe that the Trust is in default of any requirement of the Legislation of Québec.

March 31, 2004.

"Robert W. Korthals"

"Wendel S. Wigle"

**2.1.4 Cossette Communication Group Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from issuer bid requirements – reporting issuer received irrevocable offer to purchase 1.4 million of its common shares from two major shareholders at discount to market price – final price based on discount to market price following acceptance of offer and public announcement by reporting issuer of terms of agreement – selling shareholders do not need the protections afforded by the issuer bid requirements – market for the issuer's shares is extremely liquid and other shareholders are able to sell their common shares on the Toronto Stock Exchange at a price higher than the price received by the selling shareholders under the transaction – purchase made in compliance with requirements regulating related party transactions – relief granted from issuer bid requirements.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95, 96, 97, 98, and 104(2)(c).

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

AND

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

AND

**IN THE MATTER OF
COSSETTE COMMUNICATION GROUP INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "**Decision Maker**") in each of Québec and Ontario (collectively, the "**Jurisdictions**") has received an application from Cossette Communication Group Inc. ("**Cossette**" or the "**Company**") for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the requirements contained in the Legislation regarding issuer bids in connection with a purchase by Cossette of subordinate voting shares from certain holders (the "**Issuer Bid Requirements**") shall not apply to Cossette;

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

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

AND WHEREAS Cossette represented to the Decision Makers that:

1. Cossette is a company incorporated under the laws of Quebec on March 23, 1999. Cossette's head office is located at 801, Chemin St-Louis, suite 200, Québec, Québec, Canada G1S 1C1.
2. Cossette is a reporting issuer in all of the provinces of Canada, including the Jurisdictions, and is not in default of its obligations under the requirements of the securities laws of the Jurisdictions.
3. The authorized share capital of Cossette includes two classes of voting shares that may each be issued in an unlimited number: the subordinate voting shares, without par value, carrying one vote per share, and the multiple voting shares, without par value, carrying ten votes per share. Each multiple voting share may be converted into one subordinate voting share by its holder at any time. As at February 18, 2004 there were 10,289,994 subordinate voting shares and 8,631,224 multiple voting shares of Cossette issued and outstanding.
4. The subordinate voting shares are listed on the Toronto Stock Exchange under stock symbol "KOS".
5. Cossette contemplates purchasing for cancellation (the "**Purchase**") 700,000 subordinate voting shares from each of Messrs. Louis Larivière and Ian Saville, for an aggregate of 1,400,000 subordinate voting shares (the "**Offered Shares**"), pursuant to identical offers to purchase received from the holding companies of such holders (collectively, the "**Offer**"). The Offer is open for acceptance by Cossette until April 9, 2004. Closing of the Offer is scheduled to take place on the fourth trading day following the acceptance of the Offer by the Company (the "**Closing Date**").
6. The Offer is an irrevocable offer made at a price per share equal to 90% of the lesser of (i) the volume weighted average closing price on the Toronto Stock Exchange (the "**TSX**") for the subordinate voting shares for the 20 business days prior to the receipt by the offerors of the acceptance by the Company of the Offer, and (ii) the volume weighted average closing price for the Subordinate Voting Shares traded on the TSX for the three trading days immediately prior to the Closing Date (the "**Sale Price**"), subject to the Sale Price not being less than \$14.00 (the "**Minimum Price**").

7. If the Sale Price is less than the Minimum Price, the Closing Date will be postponed until the first trading day thereafter on which the Sale Price calculated as set forth above is not less than the Minimum Price up to the date which falls on the 10th business day following the initial Closing Date, but in any event no later than April 30, 2004. If after such date the Sale Price is not greater than the Minimum Price, the Offer will become null and void.
8. Notwithstanding the foregoing, each of the offerors has reserved his right to transfer the Offered Shares to a newly created wholly-owned holding company incorporated under the laws of Canada, Quebec or Ontario having never had any assets other than a nominal amount of cash and the Offered Shares and no liabilities whatsoever ("**Holdco**"), and to sell to the Company under the Offer all of the issued and outstanding shares of Holdco (the "**Holdco Shares**") at the time of closing for the Sale Price that would have been payable if the Company had purchased the Offered Shares (the "**Holdco Election**"). This right to the Holdco Election will be exercisable by written notice to the Company at least two business days prior to the Closing Date and will be subject to and conditional upon Holdco and the selling shareholder entering into a share purchase agreement (the "**Holdco Agreement**") with the Company at the time of closing relating to the purchase and sale of the Holdco Shares in a pre-determined form of the agreement.
9. Messrs. Larivière and Saville are employees of Cossette but are not directors or members of the senior management of Cossette.
10. Mr. Larivière, residing in the Province of Québec, beneficially holds through wholly-owned Communipro Limitée, 740,000 multiple voting shares, representing approximately 8.57% of the issued and outstanding shares of that class, and 197,660 subordinate voting shares, representing approximately 1.92% of the issued and outstanding shares of that class, providing Mr. Larivière with a total of approximately 6.81% of the voting rights attaching to all outstanding voting shares of Cossette.
11. Mr. Saville, residing in the Province of Ontario, beneficially holds through wholly-owned Lauren Communications Limited, 1,120,230 multiple voting shares, representing approximately 12.98% of the issued and outstanding shares of that class, and 100,000 subordinate voting shares, representing less than 1.00% of the issued and outstanding shares of that class, providing Mr. Saville with approximately 10.13% of the voting rights attaching to all outstanding voting shares of Cossette. As a result, Mr. Saville is considered an insider of Cossette pursuant to the applicable securities legislation.
12. Each of Mr. Larivière and Mr. Saville will convert all of their multiple voting shares into subordinate voting shares in order to proceed with the transaction, save for 57,580 and 90,380 multiple voting shares respectively which are currently under option to certain senior executive officers of Cossette. Once the options expire, if not previously exercised, the multiple voting shares related thereto will be converted into subordinate voting shares.
13. According to calculations confirmed by Cossette, had the acquisition been agreed to as of the date hereof, there would be a liquid market for the subordinate voting shares within the meaning of section 1.3(a) of Québec Policy Statement Q-27 and section 1.3(a) of Ontario Rule 61-501, as the liquidity thresholds set forth in these instruments are met.
14. The board of directors of Cossette has formed an independent committee of directors to review the proposed purchase and make appropriate recommendations to the board of directors (the "**Independent Committee**"). The Independent Committee has retained the services of independent financial advisors and independent legal advisors to assist it in assessing the transaction.
15. The Independent Committee was provided with an opinion by its financial advisors dated February 27, 2004 that, assuming the transaction was agreed to on that date, then (i) the Sale Price is such that all other holders of subordinate voting shares could sell their subordinate voting shares on the Toronto Stock Exchange at a price that, after payment of commission in the ordinary course, is not less than the Sale Price, and (ii) the transaction is fair, from a financial point of view, to all holders of subordinate voting shares other than the selling shareholders.
16. The Independent Committee approved the terms of the transaction, subject to applicable regulatory approvals or exemptions, and subject to the reconfirmation of the opinion of its financial advisors as to the opinion referred to in paragraph 15 prior to Cossette accepting the Offer, and advised Cossette that, had the Offer been agreed to by Cossette as of the date hereof, it would recommend to the board of directors of Cossette that the transaction was fair to the holders of subordinate voting shares, other than the selling shareholders.
17. Upon acceptance of the Offer by Cossette, as the case may be, once the regulatory approvals will have been obtained and the opinion of the financial advisors reconfirmed, Cossette will publicly disclose its acceptance of the Offer.

18. Management considers that it would be appropriate to use the excess cash for the purpose of the Purchase.
19. The management of Cossette considers that the repurchase of 1,400,000 subordinate voting shares held by Messrs. Larivière and Saville is in the best interest of Cossette and its shareholders for the following reasons:
- (a) the transaction will rebalance the debt/equity structure of Cossette at a level considered more optimal by management;
 - (b) the market overhang on the shares created by the existence of significant shareholders reducing their participation in Cossette will be eliminated;
 - (c) the number of multiple voting shares outstanding will be reduced;
 - (d) the cancellation of the shares will be made at a price representing a discount to current market price;
 - (e) assuming current market conditions remain the same, the discount is such that all other holders of subordinate voting shares will be able to sell their shares on the market at a price not less than the Sale Price;
 - (f) the transaction will be able to be carried out with a minimum of cost and formalities;
 - (g) the transaction will be accretive to the earnings per share for all shareholders;
 - (h) the transaction will increase the return on equity for all shareholders by increasing the earnings per share and reducing the book value of the shareholders' equity;
 - (i) the use of excess cash will not prevent Cossette from pursuing its acquisition strategy;
 - (j) the transaction will not negatively impact the liquidity of the market for its subordinate voting shares; and
 - (k) the share ownership structure of Cossette will not be materially impacted and the transaction will not materially affect the control of Cossette.

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

AND WHEREAS each of the Decision Makers is satisfied that to do so should not be prejudicial to the public interest;

THE DECISION of the Decision Makers under the Legislation is that Cossette is exempt from the Issuer Bid Requirements in connection with the Purchase.

March 23, 2004.

"Daniel Laurion"

2.1.5 Black Hawk Mining Inc. - MRRS Decision

Headnote

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

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
BLACK HAWK MINING INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker", and collectively, the "Decision Makers") in each of the Provinces of Alberta, Nova Scotia, Ontario, Québec and Saskatchewan (the "Jurisdictions") has received an application (the "Application") from Black Hawk Mining Inc. (the "Filer") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer.

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

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

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

The relevant facts are as follows:

1. The Filer was formed on October 17, 2003 under the *Companies Act* (Québec) pursuant to the amalgamation of Black Hawk Mining Inc. ("**Black Hawk**") and 9132-5216 Québec Inc. ("**Subco**").
2. Black Hawk was originally incorporated under the *Mining Companies Act* (Québec) on May 20, 1960

and continued under Part 1A of the *Companies Act* (Québec) on April 12, 1982.

3. Subco was incorporated on August 11, 2003 under the *Companies Act* (Québec), as a wholly-owned subsidiary of Glencairn Gold Corporation ("**Glencairn**"), for the sole purpose of effecting the business combination (the "**Business Combination**") involving Black Hawk, Subco and Glencairn.
4. On October 17, 2003, Glencairn, Subco and Black Hawk completed the Business Combination in accordance with the provisions of the *Companies Act* (Québec), pursuant to which Black Hawk amalgamated with Subco to form the Filer.
5. As a result of the Business Combination, the Filer became a wholly-owned subsidiary of Glencairn as Glencairn acquired all of the issued and outstanding common shares of Black Hawk in consideration for common shares of Glencairn. Glencairn issued Glencairn common shares to the former shareholders of Black Hawk on the basis of one Glencairn common share for every three common shares of Black Hawk.
6. The Filer is a reporting issuer in each of the Provinces of Alberta, Nova Scotia, Ontario, Québec and Saskatchewan.
7. As of the date of the Application, the Corporation was not in default of any requirements under the securities legislation applicable to it in any Jurisdiction.
8. As of January 29, 2004, the Corporation was not in default of any requirements under the securities legislation applicable to it in any Jurisdiction, other than its failure to file interim financial statements for the three-month period ended September 30, 2003.
9. The Filer is principally engaged in mining, processing and exploration for gold in Canada and Nicaragua and holds interests in an operating mine in Nicaragua.
10. The authorized capital of the Filer consists of an unlimited number of common shares, of which 100 common shares are issued and outstanding as of the date hereof. Glencairn is the beneficial holder of all of the outstanding common shares of the Filer.
11. The common shares of the Filer were delisted from the Toronto Stock Exchange ("**TSX**") on October 24, 2003.
12. The common shares of Glencairn are listed on the TSX.

13. As of January 21, 2004, 23 persons, being former directors, officers, employees and consultants of the Filer, held options of Black Hawk (the "Options"), such Options entitle the holders thereof to purchase an aggregate of 1,038,333 common shares of Glencairn.
14. As of January 21, 2004, there were 24 holders of securities of the Corporation, of which 12 were resident in the Province of Ontario, one was resident in the Province of British Columbia and 11 were resident outside of Canada.
15. The following table sets out the expiry dates of the issued and outstanding Options:

Expiry Date	Number of Options
October 11, 2004	25,000
January 30, 2005	150,000
June 29, 2005	100,000
July 24, 2006	15,000
January 28, 2007	250,000
March 31, 2007	100,000
April 13, 2007	50,000
November 17, 2007	100,000
July 5, 2008	50,000
August 25, 2008	625,000
August 30, 2008	140,000
May 15, 2010	160,000
May 30, 2010	675,000
April 17, 2011	200,000
May 14, 2011	75,000
November 12, 2011	150,000
May 27, 2012	100,000
July 7, 2013	150,000
Total	3,115,000

16. Pursuant to the terms of the Business Combination, all of the Options outstanding as of the date of the Business Combination were deemed to be exercisable into common shares of Glencairn.
17. Other than its common shares and the Options, the Filer has no other securities, including debt securities, outstanding.
18. The Filer does not have any of its securities traded through any exchange or market.

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

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

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

April 2, 2004.

"Paul M. Moore"

"Wendell S. Wigle"

2.2 Orders

2.2.1 Xerox Canada Finance Inc. - ss. 1(6) of the OBCA

Headnote

Subsection 1(6) of the OBCA - issuer deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO)
R.S.O. 1990, CHAPTER B.16, AS AMENDED
(THE "OBCA")**

AND

**IN THE MATTER OF
XEROX CANADA FINANCE INC.**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of Xerox Canada Finance Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was continued under the laws of Ontario on June 3, 1998, with its head office in Toronto, Ontario.
2. The authorized capital of the Applicant consists of an unlimited number of each of Class A shares, Class B shares and Class C shares of which 85,908,609 Class A shares are issued and outstanding, 130,600,001 Class B shares are issued and outstanding and 89,638,554 Class C shares are issued and outstanding as of March 17, 2004.
3. All of the issued Class A shares, Class B shares and Class C shares, respectively, are held directly by Xerox Canada Inc. ("XCI").
4. The Applicant is an "offering corporation" as defined in the OBCA. The Applicant is not a reporting issuer in any jurisdiction in Canada.

5. The Applicant is not in default of any of the requirements of the *Securities Act* (Ontario) (the "Act").
6. Other than the Class A shares, Class B shares and Class C shares which are all held by XCI, the Applicant has no outstanding securities, including debt securities.
7. No securities of the Applicant are listed or quoted on any exchange or market in Canada or elsewhere.
8. The Applicant does not intend to seek public financing by way of an offering of its securities.

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

IT IS ORDERED, pursuant to subsection 1(6) of the OBCA, that the Applicant is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

March 30, 2004.

"Paul M. Moore"

"Wendell S. Wigle"

2.2.2 All-Canadian Capital Fund et al. - ss. 62(5)

Headnote

Exemptive Relief Applications - application for mutual fund prospectus lapse date extension.

Applicable Ontario Provisions

Securities Act, R.S.O. 1990, c. S.5, s. 62(5).

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

AND

**IN THE MATTER OF
ALL-CANADIAN CAPITAL FUND,
COLEFORD PRIVATE BALANCED FUND
AND ALL-CANADIAN RESOURCES CORPORATION
(collectively, the "Funds")**

**ORDER
(Subsection 62(5))**

WHEREAS the Ontario Securities Commission (the "Commission") has received an application made on behalf of the Funds for an order pursuant to subsection 62(5) of the Act that the lapse date of the current simplified prospectus of the Funds be extended to April 12, 2004;

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

AND UPON All-Canadian Management Inc. (the "Manager") having represented as follows:

1. The Manager is the manager, trustee and principal distributor of the Funds.
2. All-Canadian Capital Fund ("CapitalFund") is an open-ended unincorporated mutual fund trust that was organized on October 1, 1954 under the laws of British Columbia and is presently governed by an Amended, Consolidated and Restated Trust Indenture dated November 1, 1997.
3. All-Canadian ConsumerFund ("**ConsumerFund**") is an open-ended unincorporated mutual fund trust that was organized on January 19, 1968 under the laws of Alberta and is presently governed by an Amended, Consolidated and Restated Trust indenture dated November 1, 1997.
4. All-Canadian Resources Corporation ("**Resources Corp.**") is a mutual fund corporation that was incorporated under the laws of Alberta on April 27, 1959 and continued under the laws of Canada on February 1, 1980.

5. Coleford Private Balanced Fund ("**Coleford Balanced**") is a class of shares of Coleford Private Funds Corporation, a mutual fund corporation that was incorporated under the Ontario Business Corporations Act on December 23, 2002.
6. Each of the Funds is a reporting issuer in all of the provinces and territories of Canada (the "**Jurisdictions**"), and no Fund is in default of any requirements of the securities legislation of the Jurisdictions or the rules or regulations made thereunder.
7. The units of CapitalFund and ConsumerFund, the special shares of Resources Corp. and the Series A and Series F shares of Coleford Balanced are presently offered for sale on a continuous basis in the Province of Ontario (and not in any other jurisdiction) pursuant to a simplified prospectus and annual information forms dated February 17, 2003, a receipt for which was issued by the Commission on February 26, 2003 (the "**Current Prospectus**").
8. Pursuant to subsection 62(1) of the Act, the lapse date for the distribution of units or special shares, as the case may be, of the Funds under the Current Prospectus is February 17, 2004 (the "**Lapse Date**").
9. By application dated February 12, 2004, the Funds applied for and were granted an extension of the Original Lapse Date to March 31, 2004 (the "**Extended Lapse Date**").
10. The Current Prospectus is required to be filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101"), Form N181-101F1, Form N1 81-101F2 and Companion Policy 81-101CP, which collectively governs the required disclosure provided by mutual funds under securities legislation in Canada.
11. The Manager had encountered some delays with respect to the renewal of its Current Prospectus. In particular, certain fundamental changes to the Funds were proposed, which, if approved by the security holders, would require disclosure in the Funds' pro forma prospectus. However, the special meeting of the security holders did not take place until January 30, 2004, thirteen days after the Funds were required to file its pro forma prospectus under section 62(2) of the Act. The timing of the special meeting was largely due to the Manager's involvement in the take over of the University Avenue Funds, a long and involved process of which you are aware. Rather than file a prospectus that would potentially require extensive revisions, the Manager believed that it would be preferable to wait to file the Funds' pro forma prospectus until after the special meeting of

the security holders, at which time, the Manager would be in a position to provide complete and accurate disclosure with respect to fundamental changes made in respect of the Funds.

12. In addition, the Manager had been involved in ongoing negotiations with respect to the transfer of the sales function of one of the Funds to a third party, thereby causing additional delay. The Manager has now concluded its negotiations as they relate to the Funds.
13. Following the granting of the initial lapse date extension, the Manager prepared and filed a pro forma simplified prospectus and pro forma simplified annual information form (collectively the "Pro Forma Documents") and filed the same with NI 81-101.
14. After responding to comment from the Commission on the Pro Forma Documents, the Manager prepared the final form of the simplified prospectus and annual information form (the "Renewal Documents") and contacted the auditors to provide the necessary consents to the inclusion by reference of the Funds' financial statements in the Renewal Documents.
15. The outgoing auditor, KPMG, while willing to consent to the incorporation of the December 31, 2002 in the renewal prospectus, has indicated that it is not in a position to provide a comfort letter on the June 2003 interim statements.
16. The new auditor, BDO Dunwoody, having just been appointed auditor, also indicated that it had not specifically reviewed the interim financials and could not, therefore, provide the necessary comfort letter.
17. BDO Dunwoody has been engaged in the December 31, 2003 audit of the Funds and, rather than asking them to take the time to review the June 2003 statements, the Manager felt it would be a more efficient use of time to complete the filing of the December, 2003 audited statements for incorporation into the Renewal Documents.
18. BDO Dunwoody has completed their audit of the 2003 financial statements and delivered their audit report to the Manager on Monday, March 29, 2004. We understand that 4 of the 5 directors of the Manager are prepared to approve the 2003 audited financials when presented at a meeting of the directors.
19. We are further advised that the Manager is attempting to have all directors waive notice of meeting and to convene a meeting of the directors on short notice to approve the 2003 audited financials statements. Such a meeting might occur as early as today, March 31, 2004. We understand that the Manager has also sent today,

formal notice of a directors' meeting to each director. The Manager's by-laws require that a minimum notice period of 10 days for a duly constituted board meeting.

20. There have been no material changes to the affairs of the Funds since the date of the Current Prospectus.

AND UPON the undersigned being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 62(5) of the Act that the time periods provided by subsection 62(2) of the Act, as they apply to the distribution of the units or special shares, as the case may be, of the Funds under the Current Prospectus are hereby extended to the time periods that would be applicable if the Lapse Date was April 12, 2004.

March 31, 2004.

"Leslie Byberg"

2.2.3 Murphy Oil Corporation - s. 83

Headnote

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

Ontario Statutes

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

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

AND

**IN THE MATTER OF
MURPHY OIL CORPORATION**

**ORDER
(Section 83)**

UPON the application of Murphy Oil Corporation (“Murphy”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 83 of the Act that Murphy be deemed to have ceased to be a reporting issuer for the purposes of Ontario securities legislation;

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

AND UPON Murphy having represented to the Commission that:

1. Murphy is a corporation governed by the laws of the State of Delaware and its management and head office are located in El Dorado, Arkansas.
2. The authorized capital of Murphy consists of 200,000,000 shares of common stock at a par value of \$US 1.00 per share (the “Common Shares”) and 400,000 cumulative preferred shares at US\$100.00 par value (the “Preferred Shares”). As of March 15, 2004, there were issued and outstanding (a) approximately 91,975,464 Common Shares and (b) no Preferred Shares.
3. The Common Shares are quoted on the New York Stock Exchange (the “NYSE”).
4. Murphy is subject to and in compliance with the policies and rules of the NYSE and the reporting requirements of the Securities Exchange Act of 1934, as amended (the “1934 Act”) of the United States of America (the “US”).
5. Murphy is a reporting issuer under the Act and is not in default of any requirement thereof. Murphy is not a reporting issuer in any other jurisdiction in Canada.

6. Murphy became a reporting issuer under the Act on March 15, 1993 through the listing of its Common Shares on the Toronto Stock Exchange (the “TSX”).
7. The Common Shares were delisted by the TSX, at Murphy’s request, effective as of the close of business on February 2, 2004.
8. No securities of Murphy are traded on a Canadian marketplace as defined in National Instrument 21-101.
9. As of March 15, 2004 the number of registered holders of Common Shares resident in Canada, excluding employees (none of whom reside in Ontario) who participate in the Company’s Employee Stock Purchase Plan (the “Plan”), was 28, holding an aggregate of 20,900 Common Shares, representing, in aggregate, approximately 0.02% of the issued and outstanding Common Shares. Five of the 28 Canadian resident registered holders reside in the Province of Ontario.
10. As of March 15, 2004 the number of beneficial holders of Common Shares resident in Canada excluding employees who participate in the Plan, was 105, holding an aggregate of 182,540 Common Shares, representing, in the aggregate, approximately 0.2% of the Common Shares. Thirty-eight of the 105 Canadian resident beneficial holders, holding an aggregate of 111,440 Common Shares, representing in the aggregate 0.1% of the Common Shares, reside in the Province of Ontario.
11. As of March 15, 2004 the number of employees participating in the Employee Stock Purchase Plan residing in Canada was 54, holding an aggregate of 9,911 Common Shares, representing, in aggregate, approximately 0.01% of the issued and outstanding Common Shares. None of the employees reside in Ontario.
12. As of March 15, 2004 there are six employees (none of whom reside in Ontario) of Murphy resident in Canada who hold unexercised options to purchase 395,000 Common Shares.
13. To the best of the knowledge of Murphy, based solely on a review of its corporate records and an inquiry of its transfer agent, the securities referred to in paragraphs 9, 10, 11 and 12 are the only securities of Murphy held by residents of Canada.
14. Murphy sought a listing on the TSX for its Common Shares, and thereby became a reporting issuer under the Act, as a means of satisfying the Canadian ownership requirements under the Canada Petroleum Resources Act in order to qualify for a production licence in connection with the Hibernia Development project (“Hibernia”), a

major oil development project offshore Newfoundland. Murphy's acquisition of its interest in Hibernia came following the withdrawal of Gulf Canada Resources from Hibernia. These Canadian ownership requirements were repealed on June 30, 1993.

15. TSX trading records indicate that from March 15, 1993 to February 2, 2004 there was only one trade of Common Shares, which trade took place on June 4, 1993.
16. Murphy has never offered securities to the public in Ontario or in any other jurisdiction in Canada, either by way of a public offering in accordance with the prospectus requirement or privately in accordance with an exemption from the prospectus requirement.
17. Murphy has no plans to seek public financing by offering its securities in Canada.
18. Murphy intends to maintain its listing on the NYSE.
19. Murphy is subject to the continuous disclosure requirements of the 1934 Act.
20. Murphy shareholders resident in Canada will receive the same continuous disclosure materials as Murphy shareholders resident in the US.
21. The continuous disclosure documentation of Murphy filed with the Securities and Exchange Commission in the US is readily accessible to holders of Common Shares resident in Ontario at the EDGAR website maintained by the Securities and Exchange Commission.

AND UPON the Commission being satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make this Order has been met;

IT IS ORDERED pursuant to section 83 of the Act that Murphy is deemed to have ceased to be a reporting issuer for the purposes of Ontario securities legislation.

April 2, 2004.

"H. Lorne Morphy"

"Wendell S. Wigle"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
Command Post and Transfer Corporation	05 Apr 04			06 Apr 04
Genoray Advanced Technologies Ltd.	23 Mar 04	02 Apr 04	02 Apr 04	
Intelpro Media Group Inc.	24 Mar 04	05 Apr 04		07 Apr 04

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Atlas Cold Storage Income Trust	02 Dec 03	15 Dec 03	15 Dec 03		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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>
21-Mar-2004	N/A	Alta BioPharma Partners III, L.P. - Limited Partnership Interest	20,000,000.00	1.00
09-Mar-2004	5 Purchasers	Amarc Resources Ltd. - Units	475,000.00	633,334.00
10-Mar-2004	7 Purchasers	Asia Now Resources Limited - Common Shares	175,300.00	930,000.00
23-Mar-2004	3 Purchasers	Athlone Minerals Ltd. - Units	80,161.00	61,662.00
25-Mar-2004	26 Purchasers	Bear Creek Energy Ltd. - Common Shares	8,386,125.00	1,765,500.00
28-Jan-2004	Mineral Fields B.C. 2003	Bright Star Ventures Ltd. - Warrants	500,000.00	1,111,111.00
15-Mar-2004	Caldwell Financial Ltd.	Caldwell Investment Trust I - Units	500.18	366.00
15-Apr-2004	Caldwell Financial Ltd.	Caldwell Investment Trust II - Units	502.01	169.00
11-Mar-2004	40 Purchasers	Canoro Resources Ltd. - Units	9,260,177.00	10,894,325.00
23-May-2004	Christopher Booker and Connie Zhou	CareVest Blended Mortgage Investment Corporation - Preferred Shares	20,000.00	10,000.00
23-Mar-2004	6 Purchasers	CareVest First Mortgage Investment Corporation - Preferred Shares	120,000.00	120,000.00
28-Dec-2003	Janet Byrne	Chinook Lands Limited Partnership - Units	50,000.00	1,000.00
25-Mar-2004	Barbara A. Pathy; Diane A. Pathy	CHX Technologies Inc. - Common Shares	30,000.00	6,000.00
27-Feb-2004	Front Street Investment Management	Deer Creek Energy Limited - Common Shares	100,518.25	57,439.00

Notice of Exempt Financings

27-Feb-2004	Front Street Investment Management	Deer Creek Energy Limited - Common Shares	1,393,875.00	796,500.00
27-Feb-2004	Front Street Investment Management	Deer Creek Energy Limited - Common Shares	243,323.00	139,042.00
27-Feb-2004	Front Street Investment Management	Deer Creek Energy Limited - Common Shares	70,115.50	40,066.00
10-Mar-2004	CryptoMetrics;Inc.	DioDentity Systems Corp. - Common Shares	132.70	100,000.00
08-Mar-2004 15-Mar-2004	3 Purchasers	Dynex Capital Limited Partnership - Units	1,800,000.00	1,800.00
12-Mar-2004	3 Purchasers	Eurasian Minerals Inc. - Units	1,638,010.00	1,489,100.00
24-Mar-2004	George E. Patton and Rob Furse	Expatriate Resources Ltd. - Units	150,000.00	300,000.00
31-Mar-2004	Mark Zaret	Hudson Resources Inc. - Units	4,500.00	20,000.00
16-Mar-2004	6 Purchasers	International Water-Guard Industries Inc. - Units	136,800.00	760,000.00
10-Mar-2004	Kinlochleven Limited	Intrepid Energy Corporation - Shares	100,000.00	100,000.00
27-Feb-2004	BMO Nesbitt Burns Inc.	Jipangu Inc. - Debentures	80,500,000.00	1.00
29-Feb-2004	Lancaster Balanced Fund II	Lancaster Fixed Income Fund - Trust Units	1,948,723.00	157,024.00
11-Mar-2004	3 Purchasers	Maptuit Corporation - Preferred Shares	4,322.23	45,829.00
12-Mar-2004	11 Purchasers	Medical Ventures Fund Inc. - Units	2,207,919.60	2,453,244.00
15-Mar-2004	CI Capital Management; Mackenzie Financial Corporation & Altamira Management Limited	Mvelaphanda Resources Limited - Shares	33,849,143.00	7,250,000.00
22-Mar-2004	Jeffrey Mackie	Pacific Roderia Ventures Inc. - Units	18,000.00	60,000.00
07-Jan-2003	Lisa Kaneb	Palos Trading Fund L.P. - Units	70,000.00	64,730.00
19-Apr-2003	Lisa Kaneb	Palos Trading Fund L.P. - Units	25,000.00	22,645.00
25-Mar-2003	Sandy Pritchard	Palos Trading Fund L.P. - Units	150,000.00	134,719.00
28-Mar-2003	Thor Johannsen	Palos Trading Fund L.P. - Units	40,000.00	35,861.00
02-Jun-2003	William Kaneb	Palos Trading Fund L.P. - Units	300,000.00	262,727.00
12-Jun-2003	Tom Kaneb	Palos Trading Fund L.P. - Units	500,000.00	433,033.00
25-Jun-2003	Frederick Kaneb	Palos Trading Fund L.P. - Units	150,000.00	127,937.00

Notice of Exempt Financings

01-Aug-2003	David Senecal and Thor Johannsen	Palos Trading Fund L.P. - Units	473,553.00	407,536.00
13-Aug-2003	George Kaneb	Palos Trading Fund L.P. - Units	1,000,000.00	8,847,458.00
25-Aug-2003	Thor Johannsen and Lisa Kaneb	Palos Trading Fund L.P. - Units	407,510.00	342,957.00
17-Sep-2003	William Kaneb	Palos Trading Fund L.P. - Units	300,000.00	251,113.00
30-Sep-2003	Elaine Kaneb and Sandy Pritchard	Palos Trading Fund L.P. - Units	413,000.00	344,482.00
08-Oct-2003	Lillian Johannsen	Palos Trading Fund L.P. - Units	410,216.00	355,172.00
24-Oct-2003	William Kaneb	Palos Trading Fund L.P. - Units	200,000.00	172,652.00
16-Dec-2003	L. Lamont Gordon	Palos Trading Fund L.P. - Units	250,000.00	205,756.00
10-Mar-2004	3996701 Canada Inc.;Steve Cruickshank	Pathogen Detection Systems, Inc. - Convertible Debentures	110,000.00	2.00
31-Dec-2003	11 Purchasers	Patrica 2003-1 Income Fund - Trust Units	2,111,850.00	324,900.00
31-Dec-2003	6 Purchasers	Patrica 2003-1 Income Fund - Trust Units	44,460.00	47,242.00
31-Dec-2003	Christine DeGasperi	Patrica 2003-1 Income Fund - Trust Units	0.00	7,886.00
31-Dec-2003	Romeo DeGasperi;Julie DeGasperi	Patrica 2003-1 Income Fund - Trust Units	0.00	23,419.00
10-Mar-2004	24 Purchasers	Polaris Geothermal Inc. - Units	1,215,000.00	12,125,000.00
15-Mar-2004	Monique Parisotto	Portal de Oro Resources Ltd. - Common Shares	12,500.00	50,000.00
15-Mar-2004	The Manufacturers Life Insurance Company	QSPE-VFC Trust II - Notes	2,000,000.00	1.00
23-May-2004	4 Purchasers	Redsky Energy Ltd. - Common Shares	910,000.00	910,000.00
18-Mar-2004	15 Purchasers	Revett Silver Company - Units	2,139,027.33	2,206,668.00
23-Mar-2004	John Barrett	ROXMARK MINES LIMITED - Units	200,000.00	2,000,000.00
25-Mar-2004	Skypoint II;G.P. Co. Inc. and New Millennium venture Fund Inc.	SIPQuest Inc. - Shares	1,400,000.00	1,862,180.00
19-Mar-2004	3 Purchasers	Standard Commercial Corporation - Notes	4,000,000.00	4,000.00
15-Mar-2004	16 Purchasers	TD Capital Mezzanine Partners (Non-QLP) L.P. - Units	176,500,000.00	17,650.00
15-Mar-2004	16 Purchasers	TD Capital Mezzanine Partners (QLP) L.P. - Units	176,500,000.00	17,650.00

Notice of Exempt Financings

15-Mar-2004	Ontario Teachers' Pension Plan Board	TD Capital Mezzanine Partners (Sidecar) L.P. - Units	5,000.00	5,000.00
23-Mar-2004	18 Purchasers	The Jenex Corporation - Units	797,477.00	4,303,553.00
10-Mar-2004	Natcan investment Management;Inc.	TOM Online Inc. - Shares	96,996.27	4,700.00
16-Mar-2004	Dr. John Fursdon and Henry Choi	Tyler Resources Inc. - Units	20,000.00	80,000.00
31-Jan-2004	4 Purchasers	U.S. Geothermal Inc. - Units	223,807.80	373,013.00
15-Mar-2004 19-Apr-2004	49 Purchasers	Vena Resources (2004) Inc. - Units	1,369,250.00	5,477,000.00
11-Mar-2004	12 Purchasers	Vismand Exploration Inc. - Special Warrants	753,000.00	301,200.00
15-Mar-2004	3 Purchasers	Wescorp Energy Inc. - Units	225,000.00	4,500,000.00
16-Mar-2004	16 Purchasers	West Energy Ltd. - Special Warrants	11,823,875.00	6,756,500.00
19-Mar-2004	Sheldon Inwentash	Yale Resources Ltd. - Units	52,500.00	150,000.00
16-Mar-2004	3 Purchasers	Yellow Point Equity Partners Limited Partnership - Units	550,000.00	55.00

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>
John Buhler	Buhler Industries Inc. - Common Shares	471,800.00
Jayco Investments Inc.	Gemini Energy Corp. - Common Shares	5,762,700.00
Mustang Minerals Corp.	JML Resources Ltd. - Common Share Purchase Warrant	100,000.00
Mustang Minerals Corp.	JML Resources Ltd. - Common Shares	2,131,999.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Acclaim Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$54,000,000.00 - 4,500,000 Trust Units Price: \$12.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
FirstEnergy Capital Corp.
Canaccord Capital Corporation

Promoter(s):

-

Project #626633

Issuer Name:

Acuity All Cap & Income Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 30, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

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

Promoter(s):

Acuity Fund Ltd.

Project #626132

Issuer Name:

Alexis Nihon Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 1, 2004

Offering Price and Description:

66,885,000.00 - 4,900,000 Units Price: \$13.65 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #627164

Issuer Name:

Atlas Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 1, 2004

Offering Price and Description:

\$18,300,000.00 - 4,400,000 Common Shares and 1,000,000 Flow-Through Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #627305

Issuer Name:

Biopotential Capital Inc.
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$1,890,000.00 - OFFERING OF: 5,400,000 Common Shares PRICE: \$0.35 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

James W. Beckerleg

Project #615852

Issuer Name:

Canada Dominion Resources 2004 Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated April 2, 2004

Offering Price and Description:

\$150,000,000 (maximum); 6,000,000 Limited Partnership Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #627210

Issuer Name:

Canadian Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 2, 2004
Mutual Reliance Review System Receipt dated April 2, 2004

Offering Price and Description:

\$59,500,000.00 - 3,500,000 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Scotia Capital Inc.

CIBC World Markets Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Canaccord Capital Corporation

Promoter(s):

-

Project #627596

Issuer Name:

CanWel Building Materials Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 30, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

GMP Securities Ltd.

CIBC World Markets Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

First Associates Investments Inc.

Promoter(s):

The Futura Corporation

Project #626444

Issuer Name:

Draxis Health Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 2, 2004
Mutual Reliance Review System Receipt dated April 2, 2004

Offering Price and Description:

\$20,000,005.00 - 3,053,436 Units

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

CIBC World Markets Inc.

Promoter(s):

-

Project #627642

Issuer Name:

Fairmont Hotels & Resorts Inc.

Type and Date:

Preliminary Short Form Shelf Prospectus dated March 30, 2004
Receipted on March 31, 2004

Offering Price and Description:

US\$270,000,000.00 - 3.75% Convertible Senior Notes due 2023

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #626022

Issuer Name:

Fording Canadian Coal Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

105,000,000.00 - 2,000,000 Units Price: \$52.50 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

HSBC Securities (Canada) Inc.

National Bank Financial Inc.

TD Securities Inc.

Salman Partners Inc.

Promoter(s):

-

Project #626782

Issuer Name:

Full Metal Minerals Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 30, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$2,500,000.00 - Minimum 3,000,000 Units Maximum
5,000,000 Units Price: \$0.25 per Unit
Secondary Distribution of 1,200,000 Common Shares on
exercise of 1,200,000 previously issued Series A Special
Warrants. Price: \$0.10 per Special Warrant.
Secondary Distribution of 2,536,666 Common Shares on
exercise of 2,536,666 previously issued Series B Special
Warrants. Price: \$0.025.

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Michael J. Williams
Robert J. Mcleod
John Robins

Project #626234

Issuer Name:

Logix U.S. Equity Fund
Logix U.S. Equity RSP Fund
Logix Short Term Investment Fund
Logix International Equity Fund
Logix Global Bond Fund
Logix Canadian Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 2, 2004
Mutual Reliance Review System Receipt dated April 5, 2004

Offering Price and Description:

(Series I and O Units)

Underwriter(s) or Distributor(s):

-

Promoter(s):

Logix Asset Management Inc.
Project #627764

Issuer Name:

Macquarie Power Income Fund
Principal Regulator - Ontario

Type and Date:

Amended Preliminary Prospectus dated March 29, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

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

Promoter(s):

RQ Canada, LLC

Project #621760

Issuer Name:

R Split II Corp.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated
March 30, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$ * - * Capital Shares Price: \$ * per Capital Share
\$ * - * Preferred Shares Price \$ * per Preferred Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Raymond James Ltd.

Promoter(s):

Scotia Capital Inc.
Project #620212

Issuer Name:

Rhone 2004 Flow-Through Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$50,000,000.00 - (Maximum Offering) (2,000,000 Units)
Price: \$25.00 per Unit Minimum Purchase: 200 Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

Rhone 2004 Securities Ltd.

Project #626741

Issuer Name:

Roman Corporation Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 2, 2004

Offering Price and Description:

Maximum: \$ * (* Units) - 4,114,748 Rights to Purchase
1,371,582 Units and * Units @ \$* per unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Securities Inc.

Project #627205

Issuer Name:

Royal Host Real Estate Investment Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$30,000,000.00 - 7.90% Convertible Unsecured
Subordinated Debentures, Series A, due 2009
Price: \$1,000.00 per Series A Debenture

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #626614

Issuer Name:

TOROS Growth and Income Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 1, 2004

Offering Price and Description:

Maximum \$ * - * Return of Capital Securities and * Income
Securities Price: \$10.00 per Return of Capital Security and
\$10.00 per Income Security

Underwriter(s) or Distributor(s):

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

Promoter(s):

Lawrence Asset Management Inc.

Project #627023

Issuer Name:

TransCanada Power, L.P.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$300,070,000.00 - 8,110,000 Subscription Receipts, each
representing the right to receive
one Limited Partnership Unit Price: \$37.00 per Subscription
Receipt

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
FirstEnergy Capital Corp.
HSBC Securities (Canada) Inc.
Raymond James Ltd.

Promoter(s):

-

Project #626688

Issuer Name:

TUNDRA SEMICONDUCTOR CORPORATION

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 31, 2004

Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$44,190,000.00 - 1,800,000 Common Shares Price: \$24.55 per Common Shares

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Orion Securities Inc.

Paradigm Capital Inc.

Promoter(s):

-

Project #626530

Issuer Name:

Central Fund of Canada Limited

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 1, 2004

Mutual Reliance Review System Receipt dated April 1, 2004

Offering Price and Description:

U.S.\$ 114,075,000.00 - 19,500,000 non-voting, fully-participating Class A Shares Price: U.S.\$5.85 per non-voting, fully-participating Class A Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #624534

Issuer Name:

Front Street Flow-Through 2004-I Limited Partnership

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 29, 2004

Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$100,000,000 (Maximum Offering) 4,000,000 Units @ \$25.00 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Capital Markets

Scotia Capital Inc.

TD Securities Inc.

HSBC Securities (Canada) Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

Dundee Securities Corporation

First Associates Investments Inc.

GMP Securities Ltd.

Raymond James Ltd.

Tuscarora Capital Inc.

Promoter(s):

Front Street Capital Management General Partner I Corp.

Project #618472

Issuer Name:

Global Resource Split Corp.

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 30, 2004

Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

\$150,000,000 (Maximum) 6,000,000 Preferred Shares @ \$10.00 per Preferred Share

6,000,000 Class A Shares @ \$15.00 per Share

Underwriter(s) or Distributor(s):

TD Securities Inc.

CIBC World Markets Inc.

Promoter(s):

Skylon Advisors Inc.

Project #618733

Issuer Name:

iUnits MSCI International Equity Index RSP Fund
iUnits S&P 500 Index RSP Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated April 1, 2004

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

Barclays Global Investors Canada Limited

Project #617415

Issuer Name:

Maritime Life Canadian Funding
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 2, 2004

Offering Price and Description:

Cdn. \$1,500,000,000.00 - Annuity-Backed, Secured, Limited Recourse Notes Issuable in Series and with Recourse Limited to Annuities of The Maritime Life Assurance Company

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #603876

Issuer Name:

Norrep Opportunities Corp.
Norrep II Fund Inc.
Norrep Fund
Principal Regulator - Alberta

Type and Date:

Final Simplified Prospectus and Annual Information Form dated March 30, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

Mutual fund securities @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Norrep Inc.

Project #615049

Issuer Name:

Quadra Mining Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 2, 2004

Offering Price and Description:

\$144,936,000.00 - 24,156,000 Common Shares Price: \$6.00 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Orion Securities Inc.
GMP Securities Ltd.
RBC Dominion Securities Inc.
Dundee Securities Corporation
Macquarie North America Ltd.

Promoter(s):

Paul Blythe
William H. Myckatyn

Project #615516

Issuer Name:

Sceptre Income & Growth Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 31, 2004
Mutual Reliance Review System Receipt dated March 31, 2004

Offering Price and Description:

Maximum \$125,000,000 @ \$10 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

Sceptre Fund Management Inc.

Project #617220

Issuer Name:

Sentry Select Canadian Resource Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated March 29, 2004
Mutual Reliance Review System Receipt dated April 1, 2004

Offering Price and Description:

Mutual Fund Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

Sentry Select Capital Corp.
Sentry Select Capital Corp.

Promoter(s):

Sentry Select Capital Corp.

Project #622996

Issuer Name:

Trimark Canadian Fund
Trimark Enterprise Fund
Trimark Canadian Small Companies Fund
Trimark Enterprise Small Cap Fund
AIM American Aggressive Growth Fund
AIM RSP Global Theme Fund
AIM RSP Global Financial Services Fund
- and -

Trimark U.S. Small Companies Class

AIM Global Theme Class

AIM Global Financial Services Class

of AIM Global Fund Inc.

Principal Regulator - Ontario

Type and Date:

Amendment #4 dated March 29, 2004 to Final Simplified
Prospectuses and Annual Information Forms dated August
15, 2003

Mutual Reliance Review System Receipt dated April 2,
2004

Offering Price and Description:

Mutual Fund Units and Shares at Net Asset Value

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 #555579

Issuer Name:

Twoco Petroleums Ltd.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated April 2, 2004
Mutual Reliance Review System Receipt dated April 5,
2004

Offering Price and Description:

Minimum: 1,765,000 Units (\$3,000,500); Maximum:
3,530,000 Units (\$6,001,000) Offering Price: \$1.70 per Unit
and 1,176,500 Common Shares issuable upon the exercise
of 1,176,500 previously issued Special Warrants and
117,650 Agent's Options issuable upon the exercise of
117,650 previously issued Agent's Warrants

Underwriter(s) or Distributor(s):

First Associates Investments Inc.

Promoter(s):

Wayne A. Malinowski

Timothy A. Bashforth

Project #617085

Issuer Name:

Western Oil Sands Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 1, 2004
Mutual Reliance Review System Receipt dated April 1,
2004

Offering Price and Description:

\$68,000,000.00 - 2,000,000 Common Shares @ \$34.00
per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

FirstEnergy Capital Corp.

GMP Securities Ltd.

Salaman Partners Inc.

Tristone Capital Inc.

Promoter(s):

-

Project #624799

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From : Allied Corporate Services Inc. To: Allied Capital Corporation	Limited Market Dealer	March 25, 2004
Change in Category	Northern Rivers Capital Management Inc.	From: Investment Counsel and Portfolio Manager To: Limited Market Dealer and Investment Counsel and Portfolio Manager	April 2, 2004
New Registration	Phillips, Hager & North Investment Management Limited Partnership	Investment Counsel and Portfolio Manager	April 1, 2004
New Registration	Selective Asset Management Inc.	Investment Counsel and Portfolio Manager	April 1, 2004
Name Change	From: Tanz Asset Management Inc. To: Majorica Asset Management Corporation	Investment Counsel and Portfolio Manager	March 26, 2004
Name Change	From: Santander Central Hispano Investment Securities Inc. To: Santander Investment Securities Inc.	International Dealer	January 6, 2004

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 Calpine Canada Energy Finance ULC - s. 6.1 of OSC Rule 13-502

Headnote

Canadian incorporated issuer accessed the capital markets in Ontario once. U.S. parent company pays participation fees. Canadian issuer permitted to calculate its participation fees as it were a "class 3 reporting issuer."

Statutes Cited

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

Rules Cited

Ontario Securities Commission Rule 13-502 Fees (2003), 26 O.S.C.B. 890, ss. 2.2, 2.6, 2.7 and 6.1.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 13-502
FEES (the "Fees Rule")**

AND

**IN THE MATTER OF
CALPINE CANADA ENERGY FINANCE ULC ("ULC")**

**EXEMPTION
(Section 6.1 of the Fees Rule)**

UPON the Director having received an application on behalf of ULC seeking an exemption pursuant to Section 6.1 of the Fees Rule from the requirement to pay participation fees calculated in the manner prescribed in Section 2.6 of the Fees Rule, subject to conditions;

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

AND UPON ULC having represented to the Director that:

1. ULC is an unlimited liability company organized in March 2001 under the laws of Nova Scotia. ULC is an indirect wholly-owned subsidiary of Calpine Corporation ("Calpine"). ULC was organized as a

special purpose finance subsidiary of Calpine to raise funds for the business operations of Calpine and its subsidiaries.

2. To date ULC has effected three different financings, as follows:

(a) In March 2001, Calpine and ULC filed a shelf prospectus in the United States qualifying certain securities of Calpine and debt securities of ULC that were unconditionally guaranteed by Calpine. In April 2001, ULC effected an offering in the United States of U.S. \$1.5 billion principal amount of 8 ½% Senior Notes (the "U.S. Senior Notes") due May 1, 2008. This offering was effected as an underwritten offering under a prospectus supplement to the U.S. shelf prospectus referred to above.

(b) In September 2001, Calpine, ULC and Calpine Energy Finance II ULC ("ULC II") filed a shelf prospectus in the United States and concurrently filed the shelf prospectus in Canada (the "Canadian Shelf Prospectus") under the northbound multijurisdictional disclosure system ("MJDS") procedures contained in National Instrument 71-101 (the "MJDS Instrument"). These shelf prospectuses qualified for distribution certain securities of Calpine, as well as debt securities of each of ULC and ULC II to be unconditionally guaranteed by Calpine.

In October 2001, ULC effected an offering in Canada of Cdn. \$200 million principal amount of 8 ¾% Senior Notes (the "Canadian Senior Notes") due October 15, 2007, pursuant to the Canadian Shelf Prospectus.

(c) In October 2001, ULC effected a further offering in the United States of U.S. \$500 million of the U.S. Senior Notes (such transaction being a "reopening" of the securities issued in March 2001). This offering was effected under the U.S. shelf prospectus referred to in paragraph (b) above.

3. In connection with the filing of the Canadian Shelf Prospectus, Calpine, ULC and ULC II made application to Canadian securities regulators for relief from certain requirements of the MJDS

Instrument to permit the Canadian Shelf Prospectus to be filed under northbound MJDS procedures contained in the MJDS Instrument. The relief was technically required because ULC and ULC II are organized under the laws of Canada; the MJDS Instrument permits usage of a finance subsidiary but requires that the finance subsidiary be organized under laws of the United States or a state or territory thereof.

4. A decision document (the "Disclosure Decision Document") dated October 24, 2001 was issued under the Mutual Reliance Review System on behalf of the Ontario Securities Commission and certain other Canadian securities regulators exempting ULC and ULC II from continuous disclosure requirements otherwise applicable to them on the basis that Calpine would comply with the disclosure requirements of a "U.S. issuer" under the MJDS Instrument.
5. Beneficial ownership of the Canadian Senior Notes is held in book-entry form through The Canadian Depository for Securities Limited or a nominee thereof ("CDS"), which is the sole registered holder of the Canadian Senior Notes. Beneficial ownership of the U.S. Senior Notes is held in book-entry form through Cede & Co., a nominee for the Depository Trust Company, which is the sole registered holder of the U.S. Senior Notes.
6. ULC is a "Class 2 Reporting Issuer" under the Fees Rule. As a Class 2 reporting issuer, the capitalization of ULC is to be determined in accordance with section 2.6 of the Fees Rule. This capitalization was approximately Cdn. \$3.4 billion as at December 31, 2003. This capitalization consists primarily of long-term debt, which in turn consists primarily of the U.S. Senior Notes (all but Cdn. \$200 million).
7. Apart from the offering of Canadian Senior Notes in October 2001, ULC has not offered securities in Canada.

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

IT IS THE DECISION of the Director, pursuant to Section 6.1 of the Fees Rule, that ULC is exempt from the requirement in section 2.2 to pay a participation fee as a Class 2 reporting issuer for each of its financial years, provided that ULC pays a participation fee based on having a capitalization determined in accordance with subsection 2.7(a) of the Fees Rule as if it were a Class 3 reporting issuer, subject to the following modifications:

- (a) securities issued by ULC that are not listed or traded on a marketplace, other than securities issued to an affiliate or debt securities issued to a commercial lender in connection with a loan or credit

facility, shall be deemed to be listed or traded on a marketplace;

- (b) for securities not listed or traded on a marketplace, ULC shall, acting reasonably, determine the market value as of the last trading day of each month during the subject year of each class of securities registered in the name of an Ontario person, and may rely upon the advice of a market intermediary for this purpose;
- (c) only the percentage of the class or series registered in the name of an Ontario person shall be included in the calculation.

IT IS THE FURTHER DECISION of the Director this Decision shall cease to be effective upon ULC:

- (a) ceasing to be a Class 2 reporting issuer;
- (b) failing to satisfy the conditions set out in the Disclosure Decision Document; or
- (c) offering securities in the capital markets of Ontario.

AND IT IS THE FURTHER DECISION of the Director that no late fees shall be assessed against ULC under Section 2.9 of the Fees Rule in respect of payment of its 2003 participation fees, provided that ULC forwards payment of applicable participation fees not later than seven days from the date of this Decision.

March 29, 2004.

"Charlie MacCready"

25.1.2 Golden Capital Securities Limited - s. 4.1 of OSC Rule 31-502

Headnote

Previously extra-provincially registered salespersons of the Applicants are exempt from the post registration proficiency requirements under paragraph 2.1(2) of Rule 31-502 Proficiency Requirements for Registrants, subject to conditions.

Rules Cited

Ontario Securities Commission Rule 31-502 Proficiency Requirements for Registrants, s. 2.1(2) and s. 4.1.

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

AND

**IN THE MATTER OF
GOLDEN CAPITAL SECURITIES LIMITED**

**EXEMPTION ORDER
(Rule 31-502)**

WHEREAS Golden Capital Securities Limited (the "Applicant") has applied for an exemption pursuant to section 4.1 of Ontario Securities Commission Rule 31-502 – *Proficiency Requirements for Registrants* (the "OSC Proficiency Rule") from the provisions of paragraph 2.1(2) of the OSC Proficiency Rule (the "OSC Requirement").

AND WHEREAS, the OSC Requirement provides that the registration of a salesperson is suspended on the last day of the thirtieth month after the date registration as a salesperson was granted to that salesperson unless the salesperson has completed the Professional Financial Planning Course (the "PFP Course") or the first course of the Canadian Investment Management Program (the "CIM Program") and has delivered the prescribed notice to the Director of the Ontario Securities Commission;

AND WHEREAS unless otherwise defined or the context otherwise requires, terms used herein have the meaning set out in Ontario Securities Commission Rule 14-501 – *Definitions*;

AND WHEREAS the Director has considered the application and the recommendation of staff of the Ontario Securities Commission;

AND WHEREAS the Applicant has represented to the Director that:

1. The Applicant is registered under the Act as a dealer in the categories of broker and investment dealer. The Applicant is a member of the Investment Dealers Association of Canada (the "IDA") and is a participating organization of the Toronto Stock Exchange;

2. The requirement of the IDA that a registered representative (a "Salesperson") of an investment dealer that is a member of the IDA (a "Dealer") complete the first course of the CIM Program within thirty months of registration (the "IDA Requirement") first became effective on January 1, 1994 (the "IDA Effective Date");
3. Salespersons who were registered to trade on behalf of a Dealer in a jurisdiction immediately prior to the IDA Effective Date are exempt from the IDA Requirement;
4. The OSC Proficiency Rule which became effective on August 17, 2000 (the "Rule Effective Date") adopted and expanded the IDA Requirement, but did not exempt Salespersons who were registered to trade on behalf of a Dealer in another jurisdiction prior to the IDA Effective Date from the OSC Requirement; and
5. Salespersons of the Applicant who have been registered to trade on behalf of a Dealer under the securities legislation of a jurisdiction other than Ontario immediately prior to the IDA Effective Date and who were first registered to trade on behalf of a Dealer under the Act after the Rule Effective Date are subject to the OSC Requirement;

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

NOW THEREFORE, pursuant to section 4.1 of the OSC Proficiency Rule, Salespersons of the Applicant are not subject to the OSC Requirement;

PROVIDED THAT:

- (A) immediately prior to the IDA Effective Date, the particular Salesperson was registered under the securities legislation of one or more jurisdictions other than Ontario as a salesperson of a Dealer that was then registered under such legislation as an investment dealer (or the equivalent) and the registration of the Salesperson was not specifically restricted to the sale of mutual funds or non-retail trades; and

- (B) after the IDA Effective Date, that Salesperson was either registered to trade on behalf of a Dealer continuously in one or more jurisdictions other than Ontario, or any period after the IDA Effective Date in which the Salesperson's registration to trade on behalf of a Dealer was suspended or in which the Salesperson was not so registered does not exceed three years.

March 31, 2004.

"David M. Gilkes"

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