

June 5, 2002

VIA FACSIMILE AND MAIL

Matthew J. Dooley
Stikeman Elliott
5300 Commerce Court West
199 Bay Street
Toronto ON
M5L 1B9

Dear Mr. Dooley:

Re: Proposed Transaction between The Manufacturers Life Insurance Company (“Manulife”) and Canaccord Holdings Ltd. (“Canaccord Holdings”): Notice pursuant to section 15 of *The Securities Regulations*, cS-42.2 Reg. 1 (the “Regulations”)

We acknowledge receipt of your letter dated May 31, 2002 providing the Commission with notice of a proposed acquisition by Manulife of an interest in Canaccord Holdings and indirectly, its wholly owned subsidiary Canaccord Capital Corporation (“Canaccord Capital”). Two of Manulife’s affiliates that are registered under *The Securities Act, 1988*, Elliott & Page Limited and Manulife Securities International Ltd., will be deemed to have acquired beneficial ownership of securities of Canaccord Capital upon completion of the proposed transaction.

Pursuant to section 15 of the Regulations, we hereby approve the proposed transaction. This approval is based on the assumption that the transaction, when completed, will be as described. Should there be any material change to the transaction, please provide written notice to the Deputy Director, Registration so that the significance of the change may be assessed.

We acknowledge receipt of \$250.00 for the application filing fee.

Please call me at (306) 787-5876 or email me at lfichter@ssc.gov.sk.ca if you have any questions.

Yours sincerely,

Leah Fichter
Deputy Director, Registration