

IN THE MATTER OF: THE SECURITIES ACT

-and-

**IN THE MATTER OF: IRIS MARGARET MCKAY AND
DUNDEE PRIVATE INVESTORS INC.**

NOTICE OF DISCONTINUANCE

TAKE NOTICE THAT:

(A) On July 7, 2004, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice of Hearing") giving notice of its intention to hold a hearing to consider, inter alia, as against the respondent Iris Margaret McKay ("MCKAY") whether or not it was in the public interest to make orders pursuant to subsections 8(1) and 148.1(1) of The Securities Act ("Act").

(B) On September 20, 2004, the Commission issued an amended Notice of Hearing ("Amended Notice of Hearing") adding Dundee Private Investors Inc. ("DUNDEE") as a respondent, giving notice of its intention to hold a hearing to consider, inter alia, as against MCKAY whether or not it was in the public interest to order MCKAY to pay compensation for financial loss to a claimant pursuant to subsection 148.2 of the Act, and, furthermore, whether or not it was in the public interest to order DUNDEE to pay compensation for financial loss to a claimant pursuant to subsection 148.2 of the Act (the "Proceedings").

(C) Subsequent to the issuance of the Amended Notice of Hearing, the full hearing of the Proceedings was scheduled to be held on February 1st through to February 3rd, 2005 inclusive.

(D) Staff of the Commission have been advised that the issue of payment of compensation for financial loss to the claimant has been resolved as between the claimant and the respondents MCKAY and DUNDEE and staff have received confirmation of the claimant's withdrawal of the claim made to the Commission.

AND FURTHER TAKE NOTICE THAT STAFF HEREBY GIVE NOTICE THAT the Proceedings have been discontinued as against the following respondent:

1. Dundee Private Investors Inc.

AND STILL FURTHER TAKE NOTICE THAT STAFF HEREBY GIVE NOTICE THAT that portion of the Proceedings requesting relief pursuant to subsection 148.2 of the Act has been discontinued as against the following respondent:

1. Iris Margaret McKay;

such that a request for such relief will not proceed at the full hearing.

DATED at Winnipeg, Manitoba on January "27", 2005.

"Douglas R. Brown"
Director, Legal