

THE SECURITIES ACT

)

Order No. 2724

)

Section 8(1)

)

December 6, 1999

NORAM CAPITAL MANAGEMENT, INC.

WHEREAS:

(A) By Notice of Hearing (the "Notice of Hearing") dated December 6th, 1999, The Manitoba Securities Commission (the "Commission") gave notice of its intention to hold a Hearing pursuant to Section 8(1) and 8(2) of the Securities Act (the "Act") to consider:

1. whether or not it is in the public interest that the registration of Noram Capital Management Inc. ("Noram") under the Act be suspended or cancelled pursuant to Section 8(1) of the *Securities Act*, (the "Act");
2. whether it is in the public interest to suspend the registration of Noram for a period not exceeding 15 days without providing Noram with an opportunity to be heard pursuant to Section 8(2) of the Act;
3. such further and other matters and the making of such further and other orders as the Commission may deem appropriate.

(B) Whereas the Commission received evidence Noram has failed and continues to fail to comply with the terms and conditions of its registration.

(C) The Commission has determined that the holding of the hearing under Section 8(1) of the Act would cause a delay which would be prejudicial to the public interest.

IT IS ORDERED:

1. **THAT**, the registration of Noram Capital Management, Inc. be suspended to a date the latest of:

(i) December 20, 1999; and

(ii) The date upon which the Commission has received audited financial statements from Noram establishing that the capital deficiency of Noram has been rectified.

2. **THAT**, the Hearing be adjourned to Monday, December 20, 1999 at 10:00 a.m.

BY ORDER OF THE COMMISSION

Director – Legal