THE SECURITIES ACT	)	Order No. 4445
	)	
Section 148	)	May 5, 2004

PROPRIETARY INDUSTRIES INC.

WHEREAS:

(A) By Order No.3883 dated September 17, 2002, as extended by Order No. 3899 dated October 2, 2002 , The Manitoba Securities Commission (the "Commission") directed, pursuant to section 148(1) of The Securities Act (the "Act"), trading to cease in the securities of Proprietary Industries Inc. (the "Issuer") for failing to file with the Commission a copy of Audited Financial Statements of the Issuer as required by Part XII of the Act;

(B) The Issuer has now filed material with the Commission and is current in its filings with the Commission under Part XII of the Act;

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue this order.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. THAT, pursuant to section 148(1) of the Act, Order Nos. 3883 and 3899 are hereby terminated.

DIRECTOR