

100045

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY OF

NESBITT THOMSON SECURITIES, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of NESBITT THOMSON SECURITIES, INC. for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to NESBITT THOMSON SECURITIES, INC. to transact business in this State under the name NESBITT THOMSON SECURITIES, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated: November 4, 1992



Pete T. Cenarrusa
SECRETARY OF STATE

By *Shery DeBruin*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

To the Secretary of State of Idaho

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

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SECRETARY OF STATE

1. The name of the corporation is NESBITT THOMSON SECURITIES, INC.

2. The name which it shall use in Idaho is _____

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a Board of Directors resolution adopting assumed name in Idaho.)

3. It is incorporated under the laws of Delaware

4. The date of its incorporation is ~~March 30, 1954~~ 2-13-68 and the period of its duration is perpetual

5. The address of its principal office in the state or country under the laws of which it is incorporated is 32 Lockerman Square, Dover, Delaware 19901

6. The address to which correspondence should be addressed, if different from that in item 5. 430 Park Avenue, 7th Floor, New York, New York 10022

7. The street address of its proposed registered office in Idaho is 300 North 6th Street
Boise, Idaho 83701

and the name of its proposed registered agent in Idaho at that address is CT CORPORATION SYSTEM

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:
Broker dealer trading in government securities and corporate debt
and equities and underwriting government and corporate debt.

9. The names and respective addresses of its directors and officers are:

Name	Office	Address
See attachment		

(continued on reverse)

Name

Office

Address

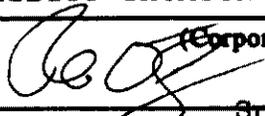
10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

11. This Application is accompanied by a certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: November 3, 1992

NESBITT THOMSON SECURITIES, INC.

(Corporation Name)

By 
Philip C. Daly ~~Its President~~ Sr. Vice President (please specify)

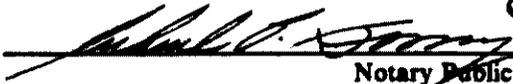
and 
Veronica Y. Chin ~~Its Secretary~~ Assistant Secretary (please specify)

STATE OF New York)
COUNTY OF New York) ss:

I, RICHARD P. BOROVOY, a notary public, do hereby certify that on this 3rd day of November, 19 92, personally appeared before me PHILIP C. DALY, who being by me first duly sworn, declared that (s)he is the SR. VICE PRESIDENT of NESBITT THOMSON SECURITIES, INC.

that (s)he signed the foregoing document as SR. VICE PRESIDENT of the corporation and that the statements therein contained are true.

RICHARD P. BOROVOY
Notary Public, State of New York
No. 24-4600102
Qualified in Kings County
Certificate Filed in N. Y. County
Commission Expires Feb. 28, 1993


Notary Public

NESBITT THOMSON SECURITIES, INC.

<u>Name</u>	<u>Residential Address</u>	<u>Title</u>
Steck, Brian Jason	28 Cosmic Drive Don Mills, Ontario M3B 3G2, Canada	Chairman and Director
Baillie, Aubrey W.	17 Mildenhall Road Toronto, Ontario M4N 3G5, Canada	President and Director
Daly, Philip Charles	2 Scherer Court Westport, CT 06880	Sr. Vice President and Director
Iozzi, Albert L.	200 Conklin Road Newfoundland, NJ 07435	Sr. Vice President
Lunnin, Charles M.	23 Riverside Drive New York, NY 10023	Vice President
Levy, Ted S.	18 Linda Lane Westport, CT 06880	Vice President
Perry, Lynn C.A.	1235 Park Avenue #15-D New York, NY 10128	Vice President and Director
Stymiest, Barbara G.	73 Moore Avenue Toronto, Ontario M4T 1V6, Canada	Treasurer and Director
Pringle, Lawrence Dale	49 Kimbark Blvd. Toronto, Ontario M5N 2X8, Canada	Secretary and Director
Chin, Veronica Y.	375 Lincoln Place Brooklyn, NY 11238	Assistant Secretary
Gazzard, William R.	70 Hillsboro Avenue #2507 Toronto, Ontario M5R 1S7, Canada	Assistant Secretary

State of Delaware

Office of the Secretary of State

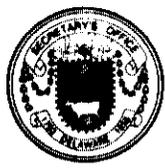
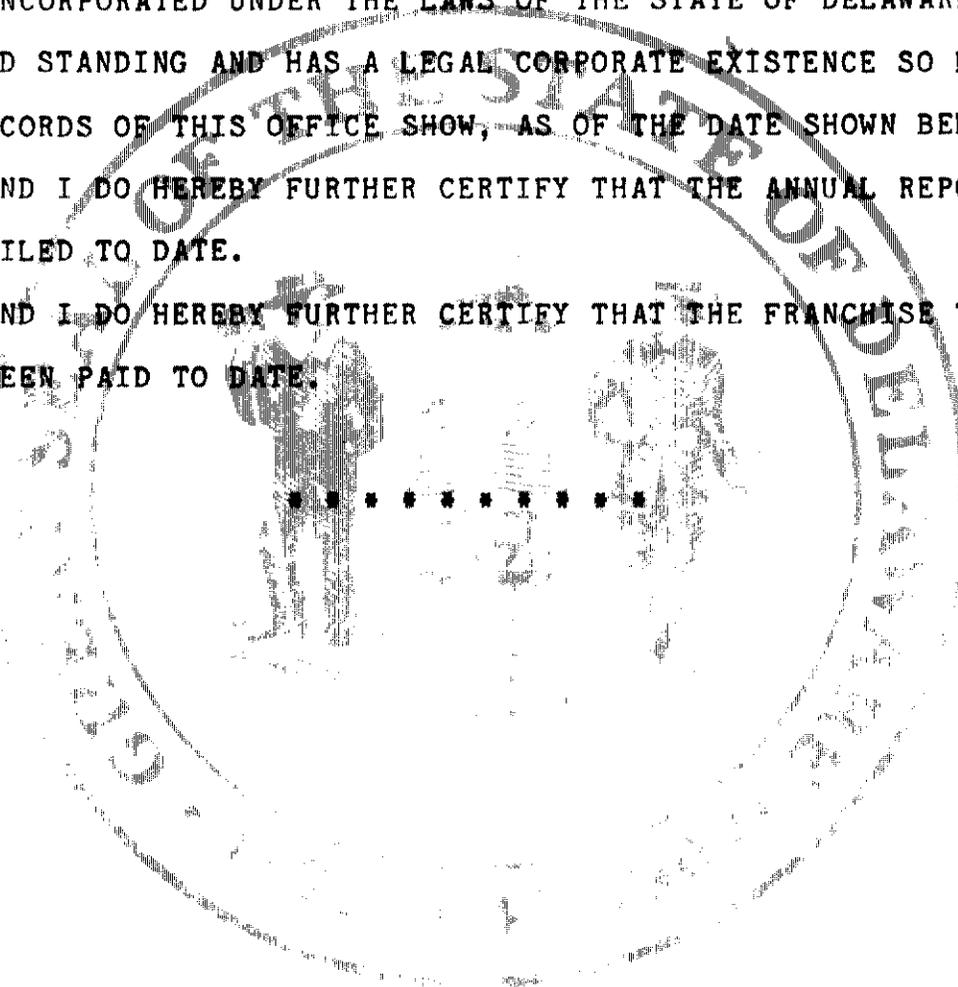
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SECRETARY OF STATE

I, MICHAEL RATCHFORD, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY NESBITT THOMSON SECURITIES, INC. IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



Michael Ratchford

Michael Ratchford, Secretary of State

AUTHENTICATION: #3645277

DATE: 11/02/1992

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