FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL									
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

City (State) TORONTO NAGE City (State) City							_														
COMMERCE CAN								• •													
Common Stock				K UF		-									-	Director		X	10% Ov	% Owner	
A common Stock	COMMERC	LE /CAN/		1										ive title							
Description		` '		(Middle)		4. If A	4. If Amendment, Date of Original Filed (Month/Day/Voor)									6 Individual or Joint/Group Filing (Check Applicable Line)					
Common Stock							1									1 - 1					
Common Stock	BCE PLACE,	181 BAY S	TREET												Form filed by More than One Reporting Person						
Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	TORONTO	A6																			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transa	(City)	(State)		(Zip)																	
Date Month/Day/Year Faceuction Date Faceucity Unstruction Date Faceucity Un				Table I - N	on-Dei	ivativ	e Se	ecurities	s Acq	uired,	Disp	osed of,	or Ber	eficia	ally Ow	/ned					
Code V Amount (A) or Price (Instr. 3 and 4)	Da				Date	Date		Execution Date, if any	Transaction Code (Instr.						Securities Beneficially Following	urities eficially Owned owing Reported	Form: Direct (D) or Indirect (I)		Beneficial Ownership		
Common Stock										Code	v	Amount		or P	rice					(Instr. 4)	
Common Stock	Common Stock				02/	12/200	4			S		26,300) [)	\$45	8,689	,155		D		
Common Stock	Common Stock				02/	12/200	4			S		1,300	I) :	\$45.01	8,687	,855		D		
Common Stock	Common Stock				02/	12/200	4			S		600	I) :	\$45.02	8,687	,255		D		
Common Stock	Common Stock				02/	12/200	4			S		5,700	I) :	\$45.03	8,681	,555		D		
Common Stock	Common Stock				02/	12/200	4			S		14,600) I) :	\$45.04	8,666	,955		D		
Common Stock	Common Stock				02/	12/200	4			S		1,800	I) :	\$45.05	8,665	,155		D		
Common Stock 02/12/2004 S 4,300 D \$45.08 8,653,455 D	Common Stock				02/	12/200	4			S		4,300	I) :	\$45.06	8,660	,855		D		
Common Stock 02/12/2004 S 700 D \$45.09 8,652,755 D	Common Stock				02/	12/200	4			S		3,100	I) :	\$45.07	8,657	,755		D		
Common Stock	Common Stock				02/	12/200	4			S		4,300	I) :	\$45.08	8,653	,455		D		
Common Stock O2/12/2004 S 1,000 D \$45.13 8,649,855 D Common Stock O2/12/2004 S 1,000 D \$45.14 8,648,855 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Conversion or Exercise Price of Derivative Security Security (Month/Day/Year) Amount or A	Common Stock				02/	12/200	4			S		700	I) :	\$45.09	8,652	,755		D		
Common Stock 02/12/2004 S 1,000 D \$45.14 8,648,855 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Price of Derivative Security Security Security Security Amount or B. Price of Derivative Securities Se	Common Stock				02/	12/200	4			S		1,900	I)	\$45.1	8,650	,855		D		
Common Stock O2/12/2004 S 1,000 D \$45.21 8,647,855 D	Common Stock 02/					12/200	2/2004			S		1,000)	\$45.13	8,649,855		D			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Derivative Security Price of Derivative Security Security Security Amount or Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date (Conversion Date (Month/Day/Year) (Instr. 3) Code (Instr. 4) Amount or Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Securities Underlying Derivative Security (Instr. 3 and 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4) Ownership Form: Direct (D) Ownership Coversed (I) (Instr. 4)						12/2004						· ·		-				<u> </u>			
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Security Security 1. Title of Derivative Security (Instr. 3) Security Security Security Security Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Derivative Security (Instr. 3) Security Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Derivative Securities Security (Instr. 3) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Derivative Security (Instr. 3 and 4) 2. Conversion Date (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 2. Derivative Security (Instr. 3 and 4) 3. Transaction Date (Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 3. Transaction Date (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 5. Number of Derivative Security (Instr. 3 and 4) 6. Date Exercisable and Expiration Date (Month/Day/Year) 8. Price of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 5) 9. Number of Deriv	Common Stock	02/	12/200	.2/2004					1,000	D		\$45.21	8,647,855		D						
Derivative Security (Instr. 3) Security (Instr. 3) Derivative Security Secu				Table II												ed					
Amount or (Instr. 4)	Derivative	Conversion or Exercise Price of Derivative	sion Date (Month/Day/Year) five	Execution ar) if any	Date,	ate, Transac Code (In		on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Da (Month/Day/Y		te	Securities Under Derivative Securi		rlying	Derivative Security	derivative Securities Beneficiall Owned Following Reported	e s lly	Ownership Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)	
Code V (A) (D) Exercisable Date Title of Shares						Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title	or No	umber			on(S)			

/s/ Antonio Molestino, Senior Vice 03/01/2004

President and Deputy General

Counsel

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).