

THE SECURITIES ACT) Order No. 3306
)
Section 20) April 19, 2001

EMERSON CAPITAL (CANADA) CORPORATION

WHEREAS:

(A) Emerson Capital (Canada) Corporation ("Emerson Capital") has applied to The Manitoba Securities Commission (the "MSC") pursuant to Section 20(1) of the Securities Act, R.S.M. 1988, c. S50 (the "Act"), for an Order exempting Emerson Capital from the requirements of Section 64(1) of the Securities Regulations to the Act.

(B) Emerson Capital has represented to the Commission that:

1. Emerson Capital is a company formed pursuant to the laws of the Province of Nova Scotia, and is a wholly owned subsidiary of Emerson Electric Co. ("Emerson"). The registered office of Emerson Capital is located at Suite 800, 1959 Upper Water Street, Halifax, Nova Scotia, B3J 2X2.
2. Emerson is subject to the reporting requirements of the United States Securities Exchange Act of 1934 (the "1934 Act") since approximately 1950 with respect to its common stock and all purchase rights related thereto. Emerson has filed with the United States Securities and Exchange Commission (the "SEC") all filings required to be made with the SEC under Sections 13 and/or 15(d) of the 1934 Act since approximately 1950.
3. Emerson Capital is not a reporting issuer in any province or territory of Canada nor does it intend on becoming a reporting issuer in any province in Canada in the foreseeable future. Emerson Capital is not subject to the financial disclosure obligations set out in Part XII of the Act, nor is it subject to similar financial disclosure obligations in any other Canadian province.
4. Emerson Capital intends to offer short term promissory notes (the "Notes") in Canada authorized in denominations of not less than \$100,000 in lawful money of Canada (or, in each case, the equivalent thereof at the date of issue in U.S. dollars). The Notes shall mature up to 365 days from the date of issue.
5. The Notes are unconditionally guaranteed as to payment of principal and interest, if any, by Emerson.
6. The Notes will not be offered outside Canada or to any entity that is not resident in Canada or to any entities purchasing for resale to, or for the account or benefit, any entity who is not resident in Canada.

7. The Notes will be offered for sale to large institutional investors and not individuals or other retail investors.

8. Upon issuance of Notes to purchasers in Manitoba, Emerson Capital will be a Finance Company as defined in the Securities Regulation and subject to certain reporting requirements pursuant to subsection 64(1) of the Securities Regulations of the Act.

9. The finance company disclosure requirement was revoked in Ontario (O.Reg 507/97), British Columbia (NIN#98-18), Saskatchewan (Order 51-902) and Alberta ((1999) 8 ASCS 397). Emerson Capital will be applying for an order from the securities regulators in each of Nova Scotia and Newfoundland exempting it from the finance company disclosure obligations in those provinces.

(C) In the opinion of the Commission it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

1. THAT, pursuant to Section 20(1) of the Act, Emerson Capital is exempt from S 64(1) of the Securities Regulation of the Act.

2. THAT, the fee for this Order is \$1000.00.

BY ORDER OF THE COMMISSION

Director – Legal