FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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OMB Number:	3235-0287
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				0.000				pany / lot of 1	5.10						
1. Name and Address of Reporting Person* MACDONALD DONALD S				er Name and Ticker					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner						
(Last) MERCHANTM	(First) IAC & CO. INC.	(Middle)		3. Date 07/31/	of Earliest Transac /2003	tion (M	onth/D	Day/Year)		Officer (give title below)	Other below	(specify)			
2709 CONCESSION 7, R.R. #4				4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) UXBRIDGE	A6	L9P 1R4									Form filed by One Reporting Person Form filed by More than One Reporting				
(City)	(State)	(Zip)								Person					
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned															
1. Title of Security (Instr. 3) 2. Transa Date (Month/D				2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed Of 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
					Code V		Amount (A) or (D) P		Price	Transaction(s) (Instr. 3 and 4)					
Common Stock											200	D			
Common Stock											1,000	Ι	By Trust		

 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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Nun of Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	tive ties red sed 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Purchase Option	\$2.5							07/01/2000	(1)	Common Stock	16		16	D	
Purchase Option	\$2.5							07/01/2001	(1)	Common Stock	6		6	D	
Stock Option (Right to Buy)	\$32.5							07/31/1997	07/31/2006	Common Stock	1,500		1,500	D	
Stock Option (Right to Buy)	\$37.0625							08/01/1998	07/31/2007	Common Stock	1,500		1,500	D	
Stock Option (Right to Buy)	\$38.75							07/30/2000	07/30/2009	Common Stock	1,500		1,500	D	
Stock Option (Right to Buy)	\$36.2							07/31/2002	07/31/2011	Common Stock	2,000		2,000	D	
Stock Option (Right to Buy)	\$28.99							07/31/2003	07/31/2012	Common Stock	2,500		2,500	D	
Stock Option (Right to Buy)	\$24.79	07/31/2003		A		3,000		07/31/2004	07/31/2013	Common Stock	3,000	\$24.79	3,000	D	

Explanation of Responses:

1. Option expires three years following option holder's termination as a director of the company.

Remarks:

Karen Gowland POA for Donald S. Macdonald Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 \ast 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).

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.