### **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### **SCHEDULE 13G**

**Under the Securities Exchange Act of 1934** (Amendment No.)\*

## **CALLAWAY GOLF COMPANY**

(Name of Issuer)
COMMON SHARES
(Title of Class of Securities)
131193104
(CUSIP Number)
October 5, 2004
(Date of Event Which Requires Filing of this Statement)
o designate the rule pursuant to which this Schedule is filed:

Check the appropriate box t

[ ] Rule 13d-1(b)

[X] Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No.	131193104	
I.R.S. Identif <b>Goodman &amp;</b>	Reporting Persons.  ntification Nos. of above persons (entities only).  a & Company, Investment Counsel Ltd., 55 <sup>th</sup> Floor, Scotia Plaza, 40 King Street onto, Ontario, Canada M5H 4A9	
2. Check the A (a) (b)	e Appropriate Box if a Member of a Group (See Instructions) N/A	
3. SEC Use On	Only	
4. Citizenship	ip or Place of Organization: Toronto, Ontario, Canada	
Number of	5. Sole Voting Power <b>3,808,265</b>	
Shares Beneficially Owned by Each Reporting Person With	6. Shared Voting Power Nil	
	7. Sole Dispositive Power 3,808,265	
	8. Shared Dispositive Power Nil	
are held withi	e Amount Beneficially Owned by Each Reporting Person 3,808,265 Common Shares thin mutual funds or other accounts managed by Goodman & Company, Investment d. acting as Investment Counsel and Portfolio Manager.	
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <b>N/A</b>		
11. Percent of	of Class Represented by Amount in Row (9) 5.06%	
12. Type of Re	Reporting Person (See Instructions) IA	
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Callaway Gold Company			
Item 1. (b) Address of Issuer's Principal Executive Offices 2180 Rutherford Road, Carlsbad, California, 92008-7328 USA			
Item 2. (a) Name of Person Filing Goodman & Company, Investment Counsel Ltd.			
Item 2. (b) Address of Principal Business Office or, if none, Residence 55th Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 4A9			
Item 2. (c) Citizenship Canadian			
Item 2. (d) Title of Class of Securities Common Shares			
Item 2. (e) CUSIP Number 131193104			
Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a: N/A			
<ul> <li>(a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).</li> <li>(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).</li> <li>(c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).</li> <li>(d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).</li> </ul>			
<ul> <li>(e) [ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);</li> <li>(f) [ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);</li> <li>(g) [ ] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);</li> <li>(h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);</li> </ul>			
<ul> <li>(i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);</li> <li>(j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).</li> </ul>			
CANADIAN INVESTMENT COUNSEL FIRM			
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Item 1. (a) Name of Issuer

#### Item 4. Ownership.

- (a) Amount beneficially owned: 3,808,265 Common Shares
- (b) Percent of class: 5.06%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 3,808,265 Common Shares
  - (ii) Shared power to vote or to direct the vote Nil
  - (iii) Sole power to dispose or to direct the disposition of 3,808,265 Common Shares
  - (iv) Shared power to dispose or to direct the disposition of Nil

### Item 5. Ownership of Five Percent or Less of a Class

Not applicable

### Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

# Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

### Item 8. Identification and Classification of Members of the Group

Not applicable

### **Item 9. Notice of Dissolution of Group**

Not applicable.

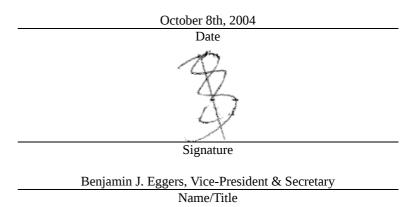
### **Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.



The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath this signature.

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