



LETTER NO. L-59-95

ROBERT J. PELLATT
COMMISSION SECRETARY

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«DATA 96ROE&CG/PNG/WKP Variables»

VIA FACSIMILE

December 4, 1995

«name1»
«title»
«company»
«address1»
«address2»
«address3»
«city»
«postal code»

Dear «name2»:

Re: 1996 Rate of Return on Equity
BC Gas Utility Ltd. ("BC Gas"), Centra Gas - Fort St. John ("Centra-FSJ")
Pacific Northern Gas Ltd. ("PNG") and West Kootenay Power Ltd. ("WKP")

The Commission has reviewed the performance of the automatic mechanism to adjust the rate of return on common equity set out on Pages 39/40 of its Decision dated June 10, 1994 and has determined that the mechanism has performed favourably. Therefore, the Commission has chosen to apply the mechanism to determine the rate of return on common equity for 1996.

Accordingly, the Commission has determined that the appropriate rates of return on common equity in 1996 for BC Gas, Centra-FSJ, PNG, and WKP are as follows:

Allowed Rates of Return on Common Equity 1996

<u>Utility</u>	<u>1996 Allowed Rate of Return on Common Equity</u>
BC Gas	11.0
Centra - FSJ	11.5
PNG	11.75
WKP	11.25

The calculation and other documentation in support of this finding is attached.

Each Utility will be required to submit an application for approval to the Commission to vary its rates in line with the determinations made in this letter.

Yours truly,

A handwritten signature in black ink, appearing to read 'R. Pellatt', with a stylized flourish at the end.

Robert J. Pellatt

DWE/lm

Attach.

cc: Mr. David Harrison
Senior Vice-President and Chief Financial Officer
British Columbia Hydro and Power Authority

Calculation of Allowed 1996 Rate of Return on Common Equity

	3 month Ahead (Feb. 1996) 7.6	12 month Ahead (Nov. 1996) 7.6
1. 10 Year Canada Bond Yield Forecast Average: (Consensus Economics, November 1995 Consensus Forecast)		
2. Average of 3 and 12 Month Forecasts	7.6	
3. Add Yield Spread Between 10 Year (8.75%, December 1, 2005) and 30 Year (9.0%, June 1, 2025) Canada Bonds: (See attached pages from Financial Post)		0.462
4. Equals Projected 1996 Yield on Long Term Canada Bond		8.062
5. Less BCUC Forecast 1995 Yield on Long Term Canada Bond		9.118
6. Initial Adjustment Factor		-1.056
7. Allowed 1996 Rate of Return Common Equity:		

<u>Utility</u>	<u>1995 ROE</u>	<u>Initial Adjustment Factor</u>	<u>Initial 1996 ROE¹</u>	<u>Rounded 1996 ROE</u>
BC Gas	12.0	-1.056	11.044	11.0
Centra-FSJ	12.5	-1.056	11.444	11.5
PNG	12.75	-1.056	11.694	11.75
WKP	12.25	-1.056	11.194	11.25

¹ For BC Gas an additional 10 basis points has been added to the Initial 1996 ROE in accord with Commission Order No G-99-95 which accepted the Settlement Document which arose from the BC Gas 1996-98 Revenue Requirement Application.

name1,title,company,address1,address2,address3,City,postal code,name2

,Mr. C.P. Donohue,Manager of Regulatory Affairs,Pacific Northern Gas Ltd.,1400 - 1185 West Georgia Street,"Vancouver, BC",V6E 4E6,,Mr. Donohue

Mr. R.H. Hobbs,"Director, Regulatory Affairs and"," Corporate Secretary",West Kootenay Power Ltd.,Waneta Plaza,PO Box 130,"Trail, BC",V1R 4N7,Mr. Hobbs

Mr. D.M. Masuhara,Vice President,Legal and Regulatory Affairs,BC Gas Utility Ltd.,1111 West Georgia Street,"Vancouver, BC",V6E 4M4,,Mr. Masuhara

Mr. Marcel Reghelini,"Manager, Regulatory Affairs & Rates",Centra Gas British Columbia Inc.,1675 Douglas Street,PO Box 3777,"Victoria, BC",V8W 3V3,,Mr. Reghelini

Survey Date
November 13, 1995

Every month, Consensus Forecasts surveys over 200 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 30 countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail.

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Survey Highlights

- ❖ In the **United States**, GDP growth forecasts have been revised upwards again this month, following the release of encouraging data for the third quarter. The predicted trend for 1996 is still one of modest growth and low inflation expectations. It is widely expected that the Federal Reserve will lower interest rates, to stimulate domestic demand once agreement has been reached on the budget proposals.
- ❖ In **Germany**, current indications suggest that business activity has fallen in the third quarter and, consequently, growth forecasts have been downgraded for both 1995 and 1996. Despite a recent fall in unemployment in the west, the east German employment situation remains disappointing. With the outlook for 1996 one of weak growth and high unemployment, the budget deficit is forecast to increase next year.
- ❖ In **France**, weaker business and consumer confidence have resulted in downward revisions this month to all of the major growth indicators. Proposed government spending cuts, coupled with high unemployment, is expected to keep private consumption weak in 1996.
- ❖ In the **United Kingdom**, the manufacturing sector has performed worse than earlier estimates suggested, prompting further reductions to forecasts for both 1995 and 1996. The outlook for inflation remains optimistic as demand is weak, raising the possibility of a further cut in short term interest rates.
- ❖ Our special survey this month examines likely trends in **Corporate Profitability** on page 26. Also included this month is our periodic analysis of **Real Interest Rates**, which is presented on pages 3 and 27.

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CANADA

NOVEMBER 1995

	Average % Change on Previous Calendar Year												Annual Total			
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Housing Starts (thousand units)	
	Produit Intérieur Brut		Dépenses de Consommation des Ménages		Investissement Productif		Bénéfices des Sociétés avant Impôts		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Construction de Logements misés en chantier, milliers	
Economic Forecasters	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
JP Morgan Canada	24	3.1	1.7	3.1	11.1	8.4	na	na	na	na	2.5	2.9	na	na	na	na
Nesbitt Burns	24	2.6	1.7	2.7	12.1	9.1	15.5	9.0	4.2	2.3	2.3	2.5	8.0	4.0	112	135
Bank of Montreal	23	2.8	1.5	3.2	12.2	8.8	17.1	15.3	na	na	2.2	1.7	na	na	118	135
Calson de Depot	23	2.8	1.7	2.5	12.0	9.6	11.7	0.9	4.0	2.5	2.2	1.8	na	na	111	137
Informatica	23	1.6	1.6	1.3	14.5	6.5	11.5	-1.5	4.6	3.5	2.0	1.6	7.6	4.0	112	135
Bank of Nova Scotia	22	2.5	1.7	2.2	12.5	9.2	20.0	12.0	3.6	4.5	2.1	2.3	7.7	7.9	113	123
Bunting Warburg	22	2.6	1.5	2.3	11.6	8.3	13.6	10.5	3.5	5.0	2.3	2.6	7.4	1.2	115	145
CIBC Wood Gundy	22	2.3	1.5	1.8	11.8	6.3	13.3	8.1	4.2	4.5	2.1	1.7	8.1	4.0	112	130
Conf Board of Canada	22	2.7	1.6	2.1	12.1	10.3	11.0	6.3	4.3	5.4	2.4	2.8	8.5	3.4	114	153
Institute of Policy Analysis	22	2.7	1.4	1.6	12.3	9.6	12.9	16.1	na	na	2.2	1.6	na	na	115	148
Levesque Beaubien	21	2.5	1.5	2.0	11.9	4.1	22.0	12.0	2.0	3.5	2.0	2.5	na	na	100	120
National Bank of Canada	21	2.2	1.4	2.3	6.0	5.0	9.0	10.0	na	na	2.6	2.8	7.8	5.0	120	140
CIBC	20	2.7	1.9	3.0	12.4	8.1	19.6	4.8	na	na	2.3	2.5	na	na	108	140
Richardson Greenshields	20	0.7	1.5	1.0	7.0	2.0	na	na	3.0	1.0	2.0	1.0	na	na	120	130
Royal Bank of Canada	20	2.1	1.5	2.5	11.8	6.8	na	na	na	na	2.2	2.0	na	na	115	133
Sun Life	1.9	2.2	1.6	2.4	11.4	7.7	9.4	3.9	na	na	2.4	2.1	na	na	119	141
Consensus (Mean)	22	2.4	1.6	2.3	11.4	7.5	14.4	8.3	3.7	3.6	2.2	2.2	7.9	4.2	114	136
Last Month's Mean	22	2.4	1.6	2.2	11.4	7.8	14.5	10.0	4.2	3.9	2.3	2.3	7.8	3.2	117	140
3 Months Ago	23	2.3	1.6	2.2	9.0	6.0	13.9	9.0			2.4	2.4	6.7	3.0	126	146
High	24	3.1	1.9	3.2	14.5	10.3	22.0	16.1	4.6	5.4	2.6	2.9	8.5	7.9	120	153
Low	1.9	0.7	1.4	1.0	6.0	2.0	9.0	-1.5	2.0	1.0	2.0	1.0	7.4	1.2	100	120
Standard Deviation	0.1	0.6	0.1	0.6	2.1	2.3	4.2	5.3	0.8	1.4	0.2	0.5	0.4	2.0	5	9
Comparison Forecasts																
Min. of Finance (Feb. '95)	3.8	2.5									1.3	1.8				
IMF (Oct. '95)	2.2	2.7									2.1	2.0				
OECD (June '95)	3.9	3.4	2.7	3.2												

Government and Background Data

Prime Minister - Mr. Jean Chrétien (Liberal). Government - The Liberals hold 177 of the 295 seats in parliament. Next Election - Parliamentary by October 1998.
 Nominal GDP - C\$750.1bn (1994). Population - 29.3mn (mid-year, 1994).
 C\$/US\$ Exchange Rate - 1.37 (average, 1994).

Quarterly Consensus Forecasts

Percentage Change (year-on-year). From Survey: September 11, 1995

	1995				1996				1997	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.3	2.5	1.3	0.8	1.5	2.5	3.0	3.0	3.1	3.0
Personal Expenditure	1.8	1.6	1.8	1.6	2.1	2.5	2.5	2.5	2.5	2.4
Consumer Prices	1.6	2.7	2.5	2.7	2.4	2.3	2.3	2.3	2.2	2.1

Consensus Forecasts shown in bold italics

Historical Data

* % change on previous year	1991	1992	1993	1994
Gross Domestic Product*	-1.8	0.8	2.2	4.6
Personal Expenditure*	-1.6	1.3	1.6	3.0
Machinery & Eqpt. Investment*	1.4	0.6	3.9	11.6
Pre - Tax Profits*	-22.3	0.7	20.2	36.1
Industrial Production*	-4.2	1.1	4.5	6.5
Consumer Prices*	5.6	1.5	1.8	0.2
Industrial Product Prices*	-1.0	0.5	3.3	5.8
Housing Starts, '000 units	156	168	155	154
Unemployment Rate, %	10.3	11.3	11.2	10.4
Current Account, C\$ bn	-27.0	-25.9	-28.8	-22.3
Federal Govt Budget				
Balance, fiscal years, C\$ bn	-34.5	-40.5	-42.0	-37.9
3 mth Trsy Bills, % (end yr)	7.2	7.1	3.9	7.2
10 Yr Govt Bond, % (end yr)	8.2	8.0	6.6	9.2

NOVEMBER 1995

CANADA

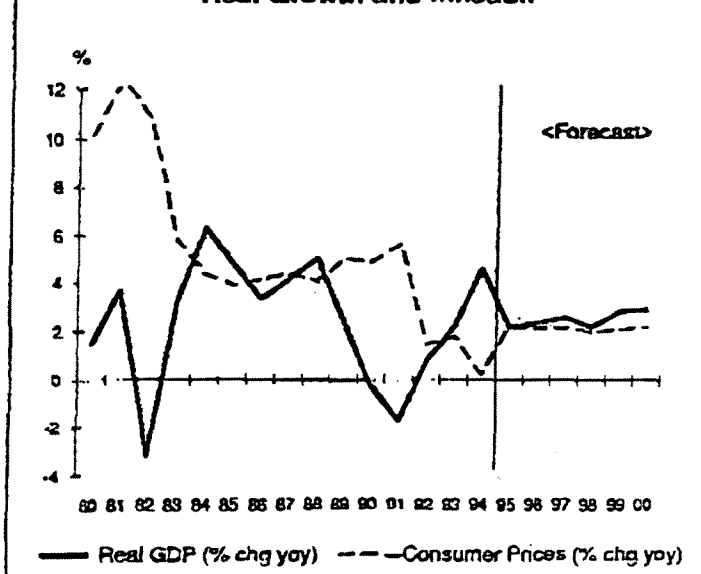
Year Avg		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date			
Unemployment Rate (%)		Current Account (C\$ bn)		Federal Govt Budget Balance (C\$ bn)		8.0%		7.6%	
Taux de Chômage (%)		Balance Courante (C\$ md)		Déficit Budgétaire (C\$ md)		3 month Treasury Bill Rate (%)		10 Year Government Bond Yield (%)	
						Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'Etat de 10 ans %	
1995	1996	1995	1996	FY95	FY96	End Feb'95	End Nov'95	End Feb'95	End Nov'95
9.5	8.7	-18.0	-17.0	-30.5	-24.8	6.7	7.6	7.7	8.3
9.5	8.9	-18.7	-18.0	-28.6	-18.9	6.1	5.7	7.6	7.3
9.6	9.2	-19.0	-15.1	na	na	5.7	5.5	7.5	7.2
9.5	9.1	-19.3	-15.4	-32.0	-25.0	6.3	7.8	7.4	8.4
9.6	9.8	-19.7	-15.7	-34.2	-27.0	5.5	5.3	7.6	7.4
9.6	9.3	-20.0	-17.0	-32.7	-24.3	6.0	6.7	7.2	7.5
9.5	9.5	-19.2	-17.9	-32.7	-28.0	6.1	7.0	7.7	8.5
9.6	9.3	-20.4	-20.7	-32.0	-24.3	6.6	7.1	8.3	8.6
9.6	9.3	-18.4	-11.0	na	na	6.7	6.8	8.0	8.1
9.5	9.5	-19.6	-13.8	-37.1	-24.0	5.7	5.5	7.5	7.3
9.7	9.2	-18.0	-15.0	-32.0	-25.0	5.8	5.8	7.8	7.8
9.4	9.2	-20.0	-16.0	-32.0	-26.0	5.9	6.0	7.3	7.1
9.5	8.7	na	na	-31.0	-24.0	6.1	6.6	7.4	7.5
9.5	10.5	-20.0	-25.0	-32.0	-25.0	5.8	5.4	7.6	7.1
9.5	9.5	-19.5	-12.8	-32.7	-24.3	5.6	5.0	7.5	7.0
9.8	10.1	-18.9	-22.2	-33.0	-24.5	5.9	5.5	7.5	7.2
9.6	9.4	-18.2	-16.9	-32.3	-24.7	6.0	6.2	7.6	7.6
9.8	9.4	-19.3	-15.8	-32.5	-24.2				
9.6	9.4	-17.1	-15.1	-31.7	-24.5				
9.8	10.5	-18.0	-11.0	-28.6	-18.9	6.7	7.8	8.3	8.6
9.4	8.7	-20.4	-25.0	-37.1	-28.0	5.5	5.0	7.2	7.0
0.1	0.5	0.7	3.6	1.8	2.0	0.4	0.9	0.3	0.6
10.8	9.4			-32.7	-24.3				
9.7	9.4								
9.4	9.1								

Domestic Demand Remains Depressed

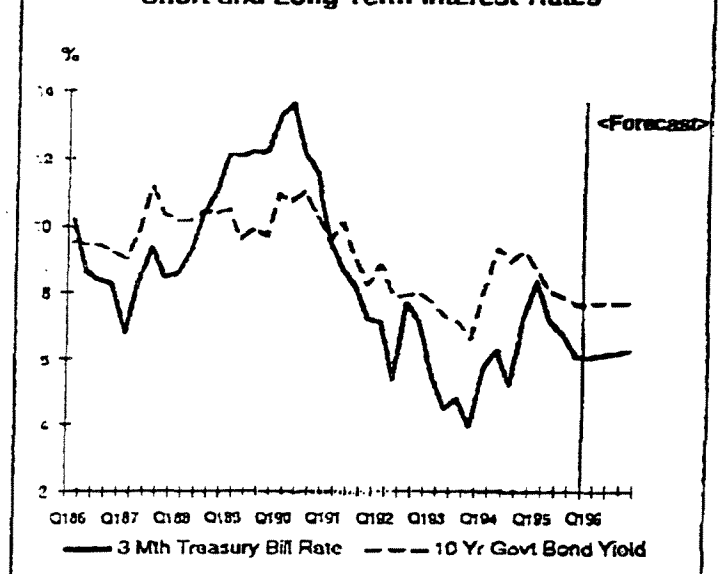
In spite of an encouraging monthly GDP report for August (up 1.2% year-on-year), our panel's growth forecasts have remained unchanged this month. Although the main causes of the downturn in the first half of the year, high short-term interest rates and the slowdown in the United States, have both largely reversed in recent months, sluggish domestic demand is continuing to act as a drag on GDP growth. Now that the Quebec referendum has been held, the main focus has returned to the budget deficit problem. The federal government's two year plan to cut the deficit, announced last March, was back-loaded with substantial spending cuts in the second year (FY96) and this is likely to hold back personal expenditure growth next year. Despite a rise in demand in the United States, inventories remain at high levels and forecasts for industrial production growth in both 1995 and 1996 have been revised downwards this month. Weak domestic demand has kept consumer price rises low, despite an increase in producer prices stemming largely from the recent fall in the value of the Canadian dollar against the US dollar. Our panellists expect this to continue into 1996 and have, consequently, revised up forecasts for producer prices while downgrading forecasts for consumer prices. This is likely to impact on profit margins and is a contributing factor towards the reduction in forecasted pre-tax profits for 1996 from 10.0% to 8.5%.

The monthly trade surplus for August was a record C\$2.69bn and is expected to have remained at broadly the same level in September. Demand for manufactured goods in the US is gradually increasing and in August exports increased 9.6% (month-on-month) after a decline of 6.1% in July. However, now that the uncertainty over the outcome of the referendum is over, the Canadian dollar is expected to appreciate slightly, which may cause export performance to weaken in the coming months. This will have an adverse impact on the current account and, consequently, although forecasts remain more optimistic for the current account deficit in 1996 than in 1995, they have been revised upwards this month from C\$15.8bn to C\$16.9bn.

Real Growth and Inflation



Short and Long Term Interest Rates



-0.37 -1.45
-0.36 -1.09

try

Daily %		
In CS	In US	Change
4525	13300	0.03
1000849	0.000625	nil
0.04569	0.03363	-0.67
0.5369	0.3953	0.51
3.8395	2.8265	0.03
0.8383	0.6171	-0.76
0.7631	0.5618	nil
0.8869	0.6529	-0.38
0.2132	0.1570	-0.81
0.03974	0.02926	nil
0.05191	0.03821	nil
0.5407	0.3988	-0.10
0.00897	0.00660	-0.92
0.5865	0.4378	0.04
1.000531	0.000391	nil
1.000297	0.000218	0.02
0.3622	0.2657	nil
0.0462	0.0340	nil
0.3709	0.2731	-0.01
1.001787	0.001316	1.10
0.01103	0.00812	-0.65
0.02554	0.01880	-0.15
0.2072	0.1526	-0.72
0.0501	0.0369	-0.01
0.0540	0.0398	nil
0.2239	0.1751	nil
1.000250	0.0000184	-0.07
0.00801	0.00590	nil
1.7390	1.2802	-0.46
2.0188	1.4862	-0.12

3-yr	4-yr	5-yr
1.3923	1.4097	1.4348
88.61	85.76	83.46
1.4032	1.4082	1.4218
1.4732	1.4456	1.4207

3-yr	4-yr	5-yr
1.3923	1.4097	1.4348
88.61	85.76	83.46
1.4032	1.4082	1.4218
1.4732	1.4456	1.4207

curities

Price	Yield
101.76	6.23
101.68	6.39
99.772	6.23
102.11	6.56
101.36	6.65
88.150	6.90
104.95	6.92
105.30	6.93
103.01	7.05
100.56	6.80

103.30	6.78
100.11	6.05
101.56	6.09
100.79	6.32
104.95	7.23
101.79	6.44
102.45	6.89
99.857	6.57
8.403	6.09

Cobalt ingot	28.00	28.25	28.25
Gallium ingot	290.00	290.00	290.00
Germanium (kg)	950.00	950.00	950.00
Indium ingot (kg)	550.00	550.00	550.00
Magnesium (tne)	4300.00	4300.00	4300.00
Manganese (tne)	1660.00	1660.00	1660.00
Mercury flask	145.00	145.00	145.00
Molybd. Ferr. (kg)	13.50	13.50	14.00
Quicksilver	250.00	250.00	250.00
Ruthenium (oz)	21.00	21.00	21.00
Selenium	3.80	3.80	3.80
Tantalite	26.00	26.00	26.00
Titanium (kilo)	6.20	6.20	6.20
Tungsten powder	12.69	12.69	12.69

Tropicals		
(US cents per lb unless stated)		
Arabica coffee	111.92	113.17 115.04
Robusta coffee	109.25	109.75 108.25
Cocoa (US\$/tne)	1498.00	1532.00 1576.00
Sugar World 11	12.10	12.10 12.03

Canada grains		
(C\$ per tonne at Thunder Bay)		
Canola	384.50	384.90 387.80

Nat. gas - cmpress	1.00	1.00	1.00
Propane (Sar./gal)	35.00	35.00	35.00
Propane (Edm./gal)	29.50	29.50	29.50
Butane (Sar./gal)	35.50	35.50	35.50
Butane (Edm./gal)	23.50	23.50	23.50

Oil		
(C\$ per barrel)		
LL sour (Cromer)	21.78	21.78 21.15
LL sweet (Edm.)	24.01	24.01 23.37
(US\$ per barrel)		
Brent crude	17.10	17.25 16.85
Arab med.	14.50	14.70 14.30
Bonny int.	17.50	17.65 17.20
West Texas int.	18.13	18.30 17.87

Heating oil		
(US cents per gal.)		
U.S. Gulf	48.80	49.85 49.80
NY Harbor	51.40	52.25 52.55

U.S. lumber		
(US\$)		
Rdm lth. hem-fir	345.00	345.00 231.00
Shn pine	375.00	375.00 335.00
Wstrn spruce-pine	240.00	240.00 231.00

Convertible debentures

Issuer	Maturity	Comp.	Bond price	% Prem.	Yield	Share price	Conv. ratio	Conv. Price
Abitibi	01-Mar-03	7.85	143.00	-1.40	1.56	21.75	6.67	15.00
AGF Management	30-Jun-02	7.00	99.00	15.40	7.19	16.75	5.00	20.00
AGF Management	30-Nov-08	6.75	95.00	15.91	7.35	16.75	4.77	20.97
Agnico Eagle (US\$)	27-Jan-04	3.50	83.38	0.23	6.12	12.38	5.58	17.93
Air Canada	20-Apr-05	8.00	97.25	4.94	8.43	4.05	12.50	8.00
Avenor	08-Feb-04	7.50	130.25	10.14	3.26	25.75	4.55	22.00
Berna Gold (US\$)	28-Feb-00	7.50	105.00	21.47	6.14	1.69	48.78	2.05
Brascan	15-Oct-02	7.00	115.75	1.19	4.33	22.88	5.00	20.00
Cacades	19-Aug-03	7.25	120.50	7.44	4.12	7.25	15.38	6.50
Cambridge Shopping	01-Mar-03	8.00	90.75	49.73	9.81	11.88	3.84	26.03
Cambridge Shopping	01-Mar-04	6.00	80.00	34.03	9.55	11.88	4.44	22.50
Cambridge Shopping	01-Jun-04	7.50	85.25	60.77	10.13	11.88	2.82	35.51
Canam Manac	01-Sep-98	8.50	100.00	58.00	8.49	4.20	10.00	10.00
CHC	31-May-04	7.50	98.00	24.11	7.83	14.88	5.00	20.00
OFC Helicopters	31-Aug-07	8.00	80.50	41.77	10.99	5.63	8.33	12.00
Consolidated Enfield	31-Mar-02	8.00	76.00	99.51	13.80	0.25	1.48	67.57
Devtek	30-Apr-98	8.00	98.00	68.11	8.93	3.75	8.33	12.00
Domo Industries	15-Apr-05	8.50	105.75	9.74	7.63	21.00	4.55	22.00
Dorstar	18-Mar-03	8.00	173.00	3.29	0.00	10.88	15.38	6.50
Emco Industries	30-Apr-02	7.25	84.00	67.83	10.76	5.00	5.41	18.50
Emco Industries	31-Dec-00	8.00	91.00	63.37	10.32	5.00	6.67	15.00
Harmac Pacific	04-Oct-04	8.00	109.00	18.68	6.64	14.63	6.06	16.50
Hollinger	01-Nov-98	7.00	96.75	20.16	8.27	12.88	6.00	16.67
Horsham (US\$)	18-Nov-18	3.25	91.10	6.45	3.84	26.25	3.25	30.80
Inco (US\$)	15-Mar-16	7.75	109.50	14.94	6.87	35.63	2.61	38.25
Inmet	25-Jul-99	7.50	100.50	25.83	7.34	10.25	7.27	13.75
Inmet	29-Sep-07	5.00	74.00	34.82	8.53	10.25	4.71	21.25
Ivaco	15-Apr-10	7.50	75.50	24.98	10.00	18.13	3.13	32.00
Kaufel Group	28-Jul-98	7.75	99.00	59.60	8.17	4.80	8.33	12.00
Mac Bio	01-May-07	5.00	78.00	26.66	7.97	16.38	3.49	28.63
Magna Industries	05-Jul-05	7.25	114.00	14.28	5.36	58.88	1.66	60.25
Mark Resources	30-Nov-04	8.00	92.50	48.11	9.25	6.00	8.00	12.50
Morbiborough Prop	11-Mar-04	6.00	72.25	43.22	11.23	1.60	25.64	3.90
Noble China	30-Nov-04	9.00	85.00	29.41	11.74	4.65	12.90	7.75
Noranda	29-Apr-07	5.00	91.00	10.13	6.11	28.63	2.86	35.00
Norcen Energy	30-Mar-07	5.00	87.00	13.22	6.65	18.88	4.00	25.00
Nurac Energy	15-Apr-02	7.00	89.00	55.26	9.32	5.38	7.41	13.50
Philip Environ (US\$)	15-Oct-00	6.00	111.00	8.63	3.52	6.34	16.00	6.25
Repap	30-Jun-98	9.00	100.00	55.88	8.99	7.50	5.88	17.00
Repap (US\$)	01-Jun-97	8.50	104.00	21.65	5.94	5.50	14.81	6.75
Rogers Comm	01-Sep-99	7.50	96.00	28.34	8.77	14.25	4.83	20.71
Russell Metals	31-Oct-99	9.00	96.00	79.47	10.26	3.65	5.40	18.52
St. Laurent Paper	15-Jun-04	8.00	146.50	5.47	2.04	21.50	6.44	15.53
Stelco	31-Aug-98	7.75	100.00	79.82	7.74	5.75	3.51	28.50
Talisman	01-Dec-00	8.50	100.75	69.87	8.31	25.50	1.19	84.00
Tembec	01-Aug-03	7.50	137.00	6.93	2.23	12.75	10.00	10.00
Thornmont	31-Jan-98	8.00	97.00	35.53	9.55	18.13	3.45	29.00
Uster Petroleum	01-Jun-04	7.50	114.25	21.64	5.39	4.70	19.05	5.25

Premium is stated as a percentage and is the amount paid in excess of the market value of the bond's underlying shares. Yields are calculated to maturity.

How to read the TCO, Index Options, Futures Prices and Futures Options tables

Futures prices open interest reflects previous trading day. **CBOT** - Chicago Board of Trade; **CME** - Chicago Mercantile Exchange; **COMEX** - New York Commodity Exchange; **FINEX** - Financial Instruments Exchange; **IMM** - International Money Market; **CSCE** - Coffee, Sugar, Cocoa Exchange; **KBOT** - Kansas City Board of Trade; **MPLS** - Minneapolis Grain Exchange; **ME** - Montreal Exchange; **NYCE** - New York Cotton Exchange; **NYME** - New York Mercantile Exchange; **NYFE** - New York Futures Exchange; **r** - option not traded; **s** - no option offered; **T** - Toronto Stock Exchange; **TSE** - Toronto Futures Exchange; **V** - Vancouver Stock Exchange; **WPG** - Winnipeg

US\$ Overnight	3.05	3.50	3.50	3.00
1-month	5.81	5.81	5.75	5.60
3-month	5.62	5.70	5.75	5.50
6-month	5.43	5.60	5.56	5.44
3-month	5.75	5.68	5.75	6.00
3-month	3.82	3.79	3.78	3.98
3-month	0.30	0.28	0.25	0.16
3-month	6.68	6.62	6.56	6.62

Bonds Dec 1 for Nov 30

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc./International from Reuters

Coupon	Mat. Date	Bid \$	Yld%
Benchmark issues, as designated by the Bank of Canada, are listed in boldface. (N)-new benchmark, (O)-old benchmark			

Canada			
OMHC	6.00	Dec 1/98	98.79 6.45
OMHC	8.25	Aug 3/99	105.13 6.64
OMHC	8.50	Dec 1/99	106.34 6.66
OMHC	8.80	Mar 1/00	107.39 6.76
OMHC	8.20	Jun 30/00	105.49 6.78
OMHC	7.75	Dec 1/00	103.82 6.83
Canada	9.25	May 1/96	101.33 5.87
Canada	7.75	Sep 15/96	101.38 5.90
Canada (O)	8.00	Mar 15/97	102.42 6.00
Canada	7.50	Jul 1/97	102.17 6.03
Canada (N)	7.00	Sep 15/97	101.51 6.08
Canada (O)	6.25	Feb 1/98	100.08 6.20
Canada	6.50	Sep 1/98	100.34 6.36
Canada (N)	8.00	Nov 1/98	104.27 6.37
Canada	5.75	Mar 1/99	97.98 6.45
Canada	7.75	Sep 1/99	103.89 6.55
Canada	9.25	Dec 1/99	109.14 6.61
Canada (O)	8.50	Mar 1/00	106.67 6.66
Canada (N)	7.50	Sep 1/00	103.10 6.72
Canada	9.75	Jun 1/01	113.23 6.82
Canada	9.50	Oct 1/01	112.35 6.89
Canada	9.75	Dec 1/01	113.95 6.87
Canada	8.50	Apr 1/02	108.04 6.91
Canada	7.25	Jun 1/03	101.08 7.06
Canada	7.50	Dec 1/03	102.40 7.10
Canada	10.25	Feb 1/04	119.14 7.11
Canada	6.50	Jun 1/04	95.91 7.15
Canada (O)	9.00	Dec 1/04	111.95 7.17
Canada (N)	8.75	Dec 1/05	111.09 7.18
Canada	9.50	Jun 1/10	117.99 7.45
Canada	9.00	Mar 1/11	113.82 7.46
Canada	10.25	Mar 15/14	126.58 7.54
Canada	9.75	Jun 1/21	123.80 7.62
Canada (O)	8.00	Jun 1/23	104.30 7.62
Canada (N)	9.00	Jun 1/25	115.97 7.63

Provincial			
Alberta	5.75	Sep 3/96	99.86 5.94
Alberta	6.00	Mar 1/99	98.37 6.56
Alberta	8.50	Sep 1/99	105.95 6.67
Br Columbia	7.00	Mar 2/98	101.42 6.30
Br Columbia	7.00	Jun 9/99	101.35 6.56
Br Columbia	10.15	Aug 29/01	114.88 6.95
Br Columbia	9.00	Jan 9/02	109.62 7.05
Br Columbia	7.75	Jun 16/03	102.88 7.23
Br Columbia	9.00	Jun 21/04	110.62 7.31
Br Columbia	9.50	Jan 9/12	115.86 7.76
Br Columbia	8.50	Aug 23/13	106.83 7.78
Br Columbia	9.00	Aug 23/24	112.88 7.86
New Brunswick	9.12	Apr 1/02	109.85 7.16
Newfoundland	10.00	Jul 25/01	112.50 7.26
Newfoundland	11.00	Feb 15/12	124.10 8.27
Nova Scotia	9.87	Mar 1/98	107.10 6.41
Nova Scotia	8.25	Dec 1/05	104.75 7.56

-1.91	-2.84
1.76	0.84
2.45	2.27
1.12	-1.54
-2.42	2.54
0.01	0.05
0.16	-0.19
-0.01	-0.04
-0.31	-0.62
1.61	0.84
0.42	-2.08
-1.60	-2.23
1.45	0.21
2.13	1.64
1.44	-0.92
-2.72	1.90
-0.30	-0.58
-0.15	-0.81
-0.32	-0.66

try

Daily %		
In CS	In US\$	Change
4.5223	3.3289	ni
0.00849	0.000625	0.06
0.4600	0.03386	-0.35
0.5343	0.3933	-0.02
3.8387	2.8257	0.11
0.8448	0.6219	-0.25
0.7632	0.5618	ni
0.8904	0.6554	ni
0.2150	0.1583	-0.09
0.0975	0.02926	ni
0.05191	0.03821	0.04
0.5423	0.3992	0.07
0.0905	0.00566	-0.50
5.8632	0.43159	-0.09
0.00531	0.000391	ni
0.00297	0.000218	-0.07
0.3623	0.2667	ni
0.0462	0.0340	ni
0.3710	0.2731	-0.01
0.01768	0.001301	ni
0.01110	0.000817	-0.41
0.02558	0.01883	-0.04
0.2088	0.1537	-0.04
0.0501	0.0389	ni
0.0540	0.0398	-0.04
0.2379	0.1751	ni
0.00250	0.0000184	-0.64
0.00801	0.00590	ni
1.7472	1.2861	-0.63
2.0213	1.4579	-0.16

rates

3-yr	4-yr	5-yr
1.3909	1.4080	1.4330
NA	NA	NA
1.3923	1.3982	1.4108
1.4740	1.4465	1.4215

3-yr 4-yr 5-yr

0.7189	0.7103	0.6979
NA	NA	NA
1.0009	0.9931	0.9845
2.0503	2.0366	2.0369

curities

um \$1 million. Indicated average maturity date.

Price	Yield
01.74	6.26
01.69	6.39
9.832	6.25

N.Y. Handy&Har	5.16	5.22	5.18
Palladium (troy oz)	133.00	135.00	134.00
Platinum (troy oz)	413.00	415.00	412.00

Industrial metals (London fix)

(US\$ per tonne)			
Aluminum std	1644.00	1651.00	1648.50
Copper gr A	2984.00	2996.00	3000.00
Lead	746.00	767.00	738.00
Nickel	8175.00	8340.00	8525.00
Tin	6330.00	6405.00	6435.00
Zinc	1028.00	1033.00	1035.00

Strategic metals (London fix)

(US\$ bid per lb unless stated)			
Antimony (tne)	3350.00	3350.00	3500.00
Bismuth	4.00	4.00	4.00
Cadmium 99%	2.10	2.10	2.10
Chromium metal	7.00	7.00	7.00
Cobalt ingot	28.25	28.25	28.25
Gallium ingot	290.00	290.00	290.00
Germanium (kg)	950.00	950.00	950.00
Indium ingot (kg)	550.00	550.00	550.00
Magnesium (tne)	4300.00	4300.00	4300.00
Manganese (tne)	1660.00	1660.00	1680.00
Mercury flask	145.00	145.00	145.00
Molybd. Ferr. (kg)	13.50	13.75	14.00
Quicksilver	250.00	250.00	250.00
Ruthenium (oz)	21.00	21.00	21.00
Selenium	3.80	3.80	3.80
Tantalite	26.00	26.00	26.00
Titanium (tne)	6.20	6.20	6.20
Tungsten powder	12.69	12.69	12.69

Tropicals

(US cents per lb unless stated)			
Arabica coffee	113.17	115.83	117.71
Robusta coffee	109.75	110.75	110.25
Cocoa (US\$/tne)	1532.00	1529.00	1576.00
Sugar World 11	12.10	11.96	12.03

Canada grains

(C\$ per tonne at Thunder Bay)			
Canola	384.90	382.70	387.80

Wheat 1 DNS 14%	5.50	5.50	5.50
Durum	7.00	7.00	7.00
Maltng barley	4.05	4.05	4.05
Corn	2.88	2.88	2.90
Soybeans	6.30	6.30	6.40

Kansas City

Wheat 1 HRW 13%	5.49	5.50	5.45
Wheat 2 SRW	5.14	5.15	5.11
White corn	3.80	3.80	3.80

Chicago

Soy meal	211.50	209.90	211.30
Soy oil	UNQ	UNQ	UNQ
Rough rice	9.26	9.09	8.96

Energy

(US\$/million BTU)			
Nat. gas: Alta-plant	1.03	1.03	1.03
Nat. gas - Enroness	1.03	1.03	1.03
Propane (Sar./gal)	35.00	35.00	35.00
Propane (Edm./gal)	29.50	29.50	29.50
Butane (Sar./gal)	35.50	35.50	35.50
Butane (Edm./gal)	23.50	23.50	23.50

Oil

(C\$ per barrel)			
Li. sour (Cromer)	21.78	21.78	21.30
Li. sweet (Edm.)	24.01	24.01	23.53

Heating oil

(US cents per gal)			
U.S. Gulf	49.85	50.35	49.60
NY Harbor	52.25	52.90	52.35

U.S. lumber

(US\$ per tonne)			
Rdm lth. hem-fir	345.00	335.00	231.00
Shn pine	375.00	377.00	335.00
Wstrn spruce-pine	240.00	231.00	231.00

Convertible debentures

Selected quotations on actively traded debentures, provided by Richardson Greenhields

Issuer	Maturity	Comp.	Price	% Prem.	Yield	Share price	Conv. ratio	Conv. Price
Abitibi	01-Mar-03	7.85	144.00	-1.85	1.44	22.00	6.67	15.00
AGF Management	30-Jun-02	7.00	99.00	14.77	7.19	16.88	5.00	20.00
AGF Management	30-Nov-08	6.75	95.00	15.28	7.35	16.88	4.77	20.97
Agrico Eagle (US\$)	27-Jan-04	3.50	83.75	0.24	6.05	12.38	5.58	17.93
Air Canada	20-Apr-05	8.00	97.13	49.16	8.45	3.95	12.50	8.00
Avenor	08-Feb-04	7.50	129.25	9.00	3.38	25.88	4.55	22.00
Berre Gold (US\$)	28-Feb-00	7.50	105.00	17.93	6.14	1.77	48.78	2.05
Bracon	15-Oct-02	7.00	114.75	0.87	4.48	22.75	5.00	20.00
Cadecore	19-Aug-03	7.25	120.50	7.44	4.12	7.25	15.38	6.50
Cambridge Shopping	01-Mar-03	8.00	89.25	49.42	10.12	11.75	3.84	26.03
Cambridge Shopping	01-Mar-04	6.00	79.25	34.11	9.71	11.75	4.44	22.50
Cambridge Shopping	01-Jun-04	7.50	83.25	60.25	10.53	11.75	2.82	35.51
Canam Marac	01-Sep-98	8.50	100.00	58.00	8.49	4.20	10.00	10.00
CFP	31-May-04	7.50	96.50	22.28	8.08	15.00	5.00	20.00
CHC Helicopters	31-Aug-07	8.00	80.00	41.41	11.08	5.63	8.33	12.00
Consolidated Enfield	31-Mar-02	8.00	76.00	99.49	13.80	0.26	1.48	67.57
Dentek	30-Apr-98	8.00	98.00	68.11	8.93	3.75	8.33	12.00
Dorco Industries	15-Apr-05	8.50	105.88	9.84	7.61	21.00	4.55	22.00
Domtar	18-Mar-03	8.00	173.00	1.07	8.00	11.13	15.38	6.50
Emco Industries	30-Apr-02	7.25	84.00	68.79	10.76	4.85	5.41	18.50
Emco Industries	31-Dec-00	8.00	91.00	64.47	10.31	4.85	6.67	15.00
Hawco Pacific	04-Oct-04	8.00	108.00	18.68	6.64	14.68	6.06	36.50
Hollinger	01-Nov-98	7.00	96.25	18.18	8.47	13.13	6.00	16.67
Horsham (US\$)	18-Nov-18	3.25	91.51	6.42	3.81	26.38	3.25	30.80
Inco (US\$)	15-Mar-16	7.75	107.75	12.65	7.03	36.00	2.61	38.25
Inmet	25-Jul-99	7.50	101.50	24.77	7.02	10.50	7.27	13.75
Inmet	29-Sep-07	5.00	74.00	33.23	8.53	10.50	4.71	21.25
Itaco	15-Apr-10	7.50	76.00	24.44	9.92	18.38	3.13	32.00
Kaufel Group	28-Jul-98	7.75	99.00	59.60	8.17	4.80	8.33	12.00
Mac Bio	01-May-07	5.00	78.00	26.66	7.97	16.38	3.49	28.63
Magna Industries	05-Jul-05	7.25	113.50	14.09	5.43	58.75	1.66	60.25
Mark Resources	30-Nov-04	8.00	92.50	48.11	9.25	6.00	8.00	12.50
Markborough Prop	11-Mar-04	6.00	72.25	39.67	11.23	1.70	25.64	3.90
Noble China	30-Nov-04	9.00	84.00	29.34	11.95	4.60	12.90	7.75
Noranda	29-Apr-07	5.00	90.00	8.33	6.24	28.88	2.86	35.00
Norcan Energy	30-Mar-07	5.00	87.00	13.22	6.65	18.88	4.00	25.00
Nurcan Energy	15-Apr-02	7.00	89.00	54.22	9.32	5.50	7.41	13.50
Philip Environ (US\$)	15-Oct-00	6.00	111.00	9.81	3.52	6.26	16.00	6.25
Repap	30-Jun-98	9.00	100.00	55.88	8.99	7.50	5.88	17.00
Repap (US\$)	01-Aug-97	8.50	104.00	20.76	5.95	5.56	14.81	6.75
Rogers Comm	01-Sep-99	7.50	95.50	28.60	8.93	14.13	4.83	20.71
Russel Metals	31-Oct-99	9.00	96.00	78.91	10.26	3.75	5.40	18.52
St. Laurent Paper	15-Jun-04	8.00	145.50	5.93	2.14	21.25	6.44	15.53
Stelco	31-Aug-98	7.75	100.00	78.51	7.74	6.13	3.51	28.50
Talisman	01-Dec-00	8.50	100.00	69.64	8.50	25.50	1.19	84.00
Tembec	01-Aug-03	7.50	137.00	7.85	2.23	12.63	10.00	10.00
Thomson	21-Jan-08	8.00	97.00	34.65	9.55	18.38	3.45	29.00

30-year	7.67	7.79	7.91	8.07
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Banker's acceptances

1-month	5.92	5.86	5.86	5.90
3-month	5.90	5.90	5.87	6.04
6-month	5.95	5.88	5.98	6.15

3-mth forward rate agreement

3 months	5.87	5.86	5.93	6.21
6 months	5.86	5.87	5.97	6.26
9 months	5.97	5.97	6.08	6.36

Supplied by Royal Bank of Canada - indicative wholesale late afternoon rates

International

Supplied by: Royal Bank of Canada

Euro-deposit rates (bid)

US\$ Overnight	5.56	5.62	5.56	5.65
1-month	5.81	5.72	5.81	5.62

30-year	6.20	6.24	6.28	6.29
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Commercial paper

1-month	5.73	5.74	5.75	5.73
3-month	5.63	5.68	5.68	5.70
6-month	5.45	5.45	5.48	5.62

3-mth forward rate agreement

3-month	5.76	5.76	5.76	5.76
6-month	5.72	5.72	5.72	5.72
9-month	5.81	5.81	5.81	5.81

Supplied by Royal Bank of Canada - indicative wholesale late afternoon rates

London interbank offer rate (US\$)

	Latest	Prev. day	Week ago	4 wks ago
3-month	5.04	5.07	5.03	5.0

-1.73 6.73
-0.22 -0.85
-0.29 -1.03
-0.26 -0.94

try

in CS	in US\$	change
4.5140	3.3289	-0.03
0.00847	0.000625	nil
0.04607	0.03398	0.34
0.5334	0.3934	-0.01
3.8273	2.8225	-0.87
0.8454	0.6235	0.29
0.7618	0.5618	nil
0.8887	0.6554	0.63
0.2148	0.1584	0.18
0.03967	0.02926	0.06
0.05180	0.03820	0.06
0.5409	0.3989	-0.49
0.00908	0.00670	-0.03
0.58575	0.43197	nil
1.000530	0.000391	nil
1.000296	0.000218	-0.07
0.3616	0.2667	nil
0.0461	0.0340	nil
0.3704	0.2731	-0.10
0.001765	0.001301	nil
0.01112	0.00820	0.16
0.02554	0.01884	-0.26
0.2085	0.1537	0.47
0.0500	0.0369	nil
0.0539	0.0398	-0.02
0.2375	0.1751	nil
1.000251	0.000185	-0.78
0.00800	0.00590	nil
1.7549	1.2942	0.29
2.0207	1.4902	-0.27

on rates	5-yr	10-yr	AS
7567	1.1717	1.01512	
1333	0.86393	0.74875	
9161	1.23901	1.07382	
20.59	87.49	75.83	
13178	0.55990	0.48526	
	4.24881	3.68235	
2536		0.86668	
7157	1.15383		
11.63	449.92	519.13	

on rates	3-yr	4-yr	5-yr
2	1.3892	1.4062	1.4312
8	87.28	84.48	82.48
1	1.3877	1.3931	1.4036
10	1.4830	1.4555	1.4305

securities

Minimum \$1 million, indicated
as average maturity date.

Price	Yield
101.72	6.28
101.63	6.44
99.772	6.24
102.03	6.62
101.25	6.71
97.887	7.01
104.57	7.06
104.91	7.06
102.57	7.19
100.42	6.88

102.99	6.91
100.10	6.06
101.51	6.13
100.72	6.36
104.21	7.37
101.67	6.50
101.95	7.02
99.673	6.65

Cadmium 99%	21.0	21.0	21.0
Chrom metal	7.00	7.00	7.00
Cobalt ingot	28.25	28.25	28.25
Gallium ingot	290.00	290.00	290.00
Germanium (kg)	950.00	950.00	950.00
Indium ingot (kg)	550.00	550.00	550.00
Magnesium (tne)	4300.00	4300.00	4300.00
Manganese (tne)	1660.00	1660.00	1660.00
Mercury flask	145.00	145.00	145.00
Molybd. Ferr. (kg)	13.75	13.75	14.00
Quicksilver	250.00	250.00	250.00
Ruthenium (oz)	21.00	21.00	21.00
Selenium	3.80	3.80	3.80
Tantalite	26.00	26.00	26.00
Titanium (kilo)	6.20	6.20	6.20
Tungsten powder	12.69	12.69	#N/A

Tropicals

(US cents per lb unless stated)

Arabica coffee	115.83	0.00	119.58
Robusta coffee	110.75	0.00	111.75
Cocoa (US\$/tne)	1529.00	1518.00	1562.00
Sugar World 11	11.96	12.12	11.92

Canada grains

(C\$ per tonne at Thunder Bay)

Canada	382.70	382.90	387.20
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Nat. gas: Alta-plant	1.03	1.03	1.02
Nat. gas: E-mopress	1.03	1.03	1.02
Propane (Sar./gal.)	35.00	35.00	35.00
Propane (Edm./gal.)	29.50	29.50	29.50
Butane (Sar./gal.)	35.50	35.50	35.50
Butane (Edm./gal.)	23.50	23.50	23.50

Oil

(C\$ per barrel)			
U.S. sour (Cromer)	21.78	21.15	21.30
U. sweet (Edm.)	24.01	23.37	23.53
(US\$ per barrel)			
Brent crude	17.25	17.20	16.55
Arab med.	14.70	14.70	14.40
Bonny lt.	17.65	17.60	16.90
West Texas int.	18.30	18.33	17.97

Heating oil

(US cents per gal.)

U.S. Gulf	50.35	50.80	49.80
NY Harbor	52.90	53.50	52.05

U.S. lumber

(US\$)

Rdm lth. hem-fir	335.00	335.00	340.00
Strn pine	377.00	377.00	377.00
Wstrn spruce-pine	231.00	231.00	N/A

Convertible debentures

Selected quotations on actively traded debentures, provided by Richardson Greenshields

Issuer	Maturity	Coup.	Bond price	% Prem.	Yield	Share price	Conv. ratio	Conv. Price
Air Canada	20-Apr-05	8.00	97.38	48.65	8.41	4.00	12.50	8.00
Albita	01-Mar-03	7.85	147.00	-1.47	1.10	22.38	6.67	15.00
Agnico Eagle (US\$)	27-Jan-04	3.50	83.75	0.23	6.05	12.50	5.58	17.93
AGF Management	30-Jun-02	7.00	99.00	14.77	7.19	16.88	5.00	20.00
AGF Management	30-Nov-08	6.75	94.25	14.61	7.45	16.88	4.77	20.97
Avenor	08-Feb-04	7.50	129.00	8.83	3.41	25.88	4.55	22.00
Berna Gold (US\$)	28-Feb-00	7.50	108.50	18.79	5.24	1.81	48.78	2.05
Brascan	15-Oct-02	7.00	115.25	1.84	4.41	22.63	5.00	20.00
Canam Manac	01-Sep-98	8.50	99.50	57.79	8.70	4.20	10.00	10.00
Cadacres	19-Aug-03	7.25	120.50	7.44	4.12	7.25	15.38	6.50
Cambridge Shopping	01-Mar-03	8.00	89.25	49.42	10.12	11.75	3.84	26.03
Cambridge Shopping	01-Mar-04	6.00	79.25	34.11	9.71	11.75	4.44	22.50
Cambridge Shopping	01-Jun-04	7.50	84.75	60.96	10.23	11.75	2.82	35.51
Consolidated Enfield	31-Mar-02	8.00	76.00	99.49	13.79	0.26	1.48	67.57
CFCF	31-May-04	7.50	96.00	22.53	8.16	14.88	5.00	20.00
Devtek	30-Apr-98	8.00	98.00	68.11	8.93	3.75	8.33	12.00
Danco Industries	15-Apr-05	8.50	105.88	9.84	7.61	21.00	4.55	22.00
Dominar	18-Mar-03	8.00	177.00	1.13	0.00	11.38	15.38	6.50
Emco Industries	30-Apr-02	7.25	84.00	67.83	10.76	5.00	5.41	18.50
Emco Industries	31-Dec-00	8.00	91.00	63.37	10.31	5.00	6.67	15.00
CHC Helicopters	31-Aug-07	8.00	80.00	41.41	11.08	5.63	8.33	12.00
Hollinger	01-Nov-98	7.00	96.00	19.53	8.57	12.88	6.00	16.67
Horsham (US\$)	18-Nov-18	3.25	92.73	6.34	3.72	26.75	3.25	30.80
Hammac Pacific	04-Oct-04	8.00	110.00	20.11	6.49	14.50	6.06	16.50
Inmet	25-Jul-99	7.50	101.50	23.87	7.02	10.63	7.27	13.75
Ivaco	15-Apr-10	7.50	76.00	24.44	9.92	18.38	3.13	32.00
Kaufel Group	28-Jun-98	7.75	99.00	59.60	8.17	4.80	8.33	12.00
Mac Bio	01-May-07	5.00	77.00	26.28	8.13	16.25	3.49	28.63
Magna Industries	05-Jul-05	7.25	114.50	14.47	5.30	59.00	1.66	60.25
Mark Resources	30-Nov-04	8.00	92.50	49.19	9.24	5.88	8.00	12.50
Marlborough Prop	11-Mar-04	6.00	72.25	40.38	11.23	1.68	25.64	3.90
Inmet	29-Sep-07	5.00	74.00	32.43	8.53	10.63	4.71	21.25
Inco (US\$)	15-Mar-16	7.75	109.50	13.45	6.87	36.25	2.61	38.25
Norcen Energy	30-Mar-07	5.00	88.00	13.64	6.51	19.00	4.00	25.00
Nucem Energy	15-Apr-02	7.00	89.00	54.22	9.32	5.50	7.41	13.50
Noble China	30-Nov-04	9.00	83.00	32.37	12.16	4.35	12.90	7.75
Noranda	29-Apr-07	5.00	91.00	9.34	6.11	28.88	2.86	35.00
Philip Environ (US\$)	15-Oct-00	6.00	111.00	11.00	3.53	6.17	16.00	6.25
Rogers Comm	01-Sep-99	7.50	94.00	30.67	9.43	13.50	4.83	20.71
Repap	30-Jun-98	9.00	100.00	58.09	8.99	7.13	5.88	17.00
Repap (US\$)	01-Aug-97	8.50	101.50	22.46	7.52	5.31	14.81	6.75
Russel Metals	31-Oct-99	9.00	96.00	77.78	10.26	3.95	5.40	18.52
St. Laurent Paper	15-Jun-04	8.00	139.00	5.58	2.83	20.38	6.44	15.53
Stelco	31-Aug-98	7.75	100.00	78.51	7.74	6.13	3.51	28.50
Tembec	01-Aug-03	7.50	145.00	12.07	1.32	12.75	10.00	10.00
Thomark	31-Jan-98	8.00	96.00	33.96	10.08	18.38	3.45	29.00
Talsman	01-Dec-00	8.50	100.00	69.64	8.50	25.50	1.19	84.00
Ulster Petroleum	01-Jun-04	7.50	114.25	22.48	5.39	4.65	19.05	5.25

Premium is stated as a percentage and is the amount paid in excess of the market value of the bond's underlying shares. Yields are calculated to maturity.

How to read the TCO, Index Options, Futures Prices and Futures Options tables

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Euro-deposit rates (100%)

US\$ Overnight	5.62	5.68	5.62	5.68
1-month	5.72	5.68	5.68	5.66
3-month	5.69	5.75	5.84	5.81
6-month	5.56	5.56	5.56	5.81
CS 3-month	5.68	5.62	5.87	6.00
DM 3-month	3.81	3.75	3.81	4.03
YEN 3-month	0.27	0.26	0.53	0.15
GBP 3-month	6.68	6.47	6.62	6.62

Bank Rates

Canada	U.S.
Bank of Can. rate	6.07 Discount rate
Prime rate	7.75 Prime rate
Call Loan Average	6.00 Fed Funds
	5.69

Bonds Nov 29 for Nov 28

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc./International from Reuters

Compon	Mat. Date	Bid \$	Yld%
Quebec	7.50	Dec 1/03	98.20
Quebec	9.37	Jan 16/23	109.25
Quebec	9.50	Mar 30/23	110.70
Quebec Hydro	10.87	Jul 25/01	115.44
Saskatchewan	8.12	Feb 4/97	102.24

Canada

CMHC	6.00	Dec 1/98	98.55	6.54
CMHC	8.25	Aug 3/99	104.80	6.75
CMHC	8.50	Dec 1/99	105.98	6.77
CMHC	8.80	Mar 1/00	106.98	6.87
CMHC	8.20	Jun 30/00	105.04	6.89
CMHC	7.75	Dec 1/00	103.35	6.95
Canada	9.25	May 1/96	101.36	5.89
Canada	7.75	Sep 15/96	101.39	5.91
Canada (O)	8.00	Mar 15/97	102.42	6.01
Canada	7.50	Jul 1/97	102.10	6.09
Canada (N)	7.00	Sep 15/97	101.46	6.12
Canada (O)	6.25	Feb 1/98	99.95	6.27
Canada	6.50	Sep 1/98	100.12	6.45
Canada (N)	8.00	Nov 1/98	104.09	6.44
Canada	5.75	Mar 1/99	97.70	6.54
Canada	7.75	Sep 1/99	103.55	6.66
Canada	9.25	Dec 1/99	108.78	6.71
Canada (O)	8.50	Mar 1/00	106.26	6.78
Canada (N)	7.50	Sep 1/00	102.65	6.83
Canada	9.75	Jun 1/01	112.68	6.94
Canada	9.50	Oct 1/01	111.75	7.01
Canada	9.75	Dec 1/01	113.36	6.99
Canada	8.50	Apr 1/02	107.30	7.05
Canada	7.25	Jun 1/03	100.35	7.19
Canada	7.50	Dec 1/03	101.60	7.23
Canada	10.25	Feb 1/04	118.26	7.25
Canada	6.50	Jun 1/04	95.08	7.29
Canada (O)	9.00	Dec 1/04	111.05	7.30
Canada (N)	8.75	Dec 1/05	110.10	7.31
Canada	9.50	Jun 1/10	116.56	7.61
Canada	9.00	Mar 1/11	112.41	7.60
Canada	10.25	Mar 15/14	124.85	7.69
Canada	9.75	Jun 1/21	121.87	7.77
Canada (O)	8.00	Jun 1/23	120.55	7.78
Canada (N)	9.00	Jun 1/25	114.02	7.77

y

CS	In US\$	Daily %
012	3.3300	-0.17
845	0.000625	ni
577	0.03386	-1.33
318	0.3934	ni
488	2.8474	-0.43
403	0.6217	-1.29
594	0.5618	ni
804	0.6513	-0.05
237	0.1581	-1.33
352	0.02924	ni
316	0.02818	0.02
549	0.4009	-0.57
3905	0.00670	-0.74
3389	0.43197	-0.09
0528	0.000391	0.59
0295	0.000219	-0.13
3605	0.2667	ni
0459	0.0340	-0.49
3695	0.2734	-0.15
1179	0.001301	ni
1107	0.00819	-0.67
12553	0.01889	-0.15
2068	0.1530	-0.33
0499	0.0369	-0.03
10538	0.0398	-0.06
12367	0.1751	ni
00252	0.000187	-0.42
00797	0.00590	ni
17444	1.2905	-0.72

rates	Sw. fr.	A\$
0	1.16868	1.00584
34	0.86393	0.74355
38	1.24099	1.06807
54	87.89	75.65
57	0.55612	0.47863
79	4.25909	3.66563
79		0.86066
30	1.16190	
24	445.93	518.12

3-yr	4-yr	5-yr
1.3858	1.4008	1.4278
87.74	84.93	82.93
1.3905	1.3959	1.4074
1.4935	1.4660	1.4410

0.7216	0.7139	0.7004
63.31	60.64	58.09
1.0034	0.9966	0.9858
2.0696	2.0535	2.0574

curities

num \$1 million. Indexed average maturity date.

Price	Yield
101.80	6.19
101.70	6.37
99.777	6.14
102.10	6.57
101.31	6.67
97.923	7.00
104.60	7.05
104.94	7.05
102.58	7.18
100.47	6.85

102.96	6.90
100.12	5.96
101.60	6.05
100.81	6.30
104.16	7.38
101.75	6.46
101.95	7.02
99.728	6.63
98.440	6.05
103.37	7.06

Germanium (kg)	950.00	950.00	950.00
Indium ingot (kg)	550.00	550.00	550.00
Magnesium (kg)	4300.00	4300.00	4300.00
Manganese (tne)	1660.00	1660.00	1660.00
Mercury flask	145.00	145.00	145.00
Molybd. Ferr. (kg)	13.75	13.75	14.00
Quicksilver	250.00	250.00	250.00
Ruthenium (oz)	21.00	21.00	21.00
Selenium	3.80	3.80	3.80
Tantalite	26.00	26.00	26.00
Titanium (kilo)	6.20	6.20	6.20
Tungsten powder	12.69	12.69	12.69

Tropicals

(US cents per lb unless stated)

Arabica coffee	n.a.	n.a.	123.83
Robusta coffee	n.a.	n.a.	114.25
Cocoa (US\$/tne)	1518.00	1576.00	1563.00
Sugar World 11	12.12	12.03	11.81

Canada grains

(C\$ per tonne at Thunder Bay)

Canada	382.90	384.30	385.00
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Butane (Sar./gal)	35.50	35.50	35.50
Butane (Edm./gal)	23.50	23.50	23.50

Oil

(C\$ per barrel)			
U.S. sour (Cromer)	21.15	21.15	21.46
U.S. sweet (Edm.)	23.37	23.37	23.69
(US\$ per barrel)			
Brent crude	17.20	16.90	16.75
Arab med.	14.70	14.35	14.55
Bonny lt.	17.60	17.30	17.15
West Texas int.	18.33	17.94	18.15

Heating oil

(US cents per gal)			
U.S. Gulf	50.80	49.80	50.25
NY Harbor	53.50	52.55	52.75

U.S. lumber

(US\$)			
Rdm lith. hem-fir	335.00	335.00	340.00
Strn pine	377.00	377.00	377.00
Wstrn spruce-pine	231.00	231.00	n.a.

Convertible debentures

Selected quotations on actively traded debentures, provided by Richardson Greenshields

Issuer	Maturity	Coup.	Bond price	% Prem.	Yield	Share price	Conv. ratio	Conv. Price
Air Canada	20-Apr-05	8.00	97.13	47.23	8.45	4.10	12.50	8.00
Albita	01-Mar-03	7.85	148.00	-1.91	0.98	22.63	6.67	15.00
Agnico Eagle (US\$)	27-Jan-04	3.50	81.25	0.22	6.49	12.25	5.58	17.93
AGF Management	30-Jun-02	7.00	99.00	15.40	7.19	16.75	5.00	20.00
AGF Management	30-Nov-08	6.75	94.00	15.02	7.48	16.75	4.77	20.97
Avenor	08-Feb-04	7.50	133.00	8.58	2.94	26.75	4.55	22.00
Berna Gold (US\$)	28-Feb-00	7.50	107.00	17.47	5.62	1.81	48.78	2.05
Brascan	15-Oct-02	7.00	116.25	1.61	4.25	22.88	5.00	20.00
Canam Manac	01-Sep-98	8.50	99.00	57.58	8.91	4.20	10.00	10.00
Cadecade	19-Aug-03	7.25	120.50	7.44	4.12	7.25	15.38	6.50
Cambridge Shopping	01-Mar-03	8.00	90.75	49.73	9.81	11.88	3.84	26.03
Cambridge Shopping	01-Mar-04	6.00	80.25	34.23	9.50	11.88	4.44	22.50
Cambridge Shopping	01-Jun-04	7.50	84.88	60.60	10.20	11.88	2.82	35.51
Consolidated Enfield	31-Mar-02	8.00	76.00	99.49	13.79	0.26	14.87	67.57
CFCF	31-May-04	7.50	96.00	23.18	8.16	14.75	5.00	20.00
Devtek	30-Apr-98	8.00	98.00	68.11	8.93	3.75	8.33	12.00
Domco Industries	15-Apr-05	8.50	106.25	10.16	7.56	21.00	4.55	22.00
Domtar	18-Mar-03	8.00	181.00	1.19	0.00	11.63	15.38	6.50
Emco Industries	30-Apr-02	7.25	84.00	67.83	10.76	5.00	5.41	18.50
Emco Industries	31-Dec-00	8.00	91.00	63.37	10.31	5.00	6.67	15.00
CHC Helicopters	31-Aug-07	8.00	80.00	41.41	11.08	5.63	8.33	12.00
Hollinger	01-Nov-98	7.00	96.25	18.96	8.47	13.00	6.00	16.67
Horsham (US\$)	18-Nov-18	3.25	92.73	6.34	3.72	26.75	3.25	30.80
Harmac Pacific	04-Oct-04	8.00	111.00	19.47	6.35	14.75	6.06	16.50
Imetec	25-Jul-99	7.50	101.00	23.49	7.18	10.63	7.27	13.75
Iraco	15-Apr-10	7.50	78.00	24.38	9.60	18.88	3.13	32.00
Kaufel Group	28-Jul-98	7.75	99.00	59.60	8.17	4.80	8.33	12.00
MacBie	01-May-07	5.00	77.00	26.28	8.13	16.25	3.49	28.63
Magna Industries	05-Jul-05	7.25	117.00	12.93	5.00	61.38	1.66	60.25
Mark Resources	30-Nov-04	8.00	92.50	49.19	9.24	5.88	8.00	12.50
Markborough Prop	11-Mar-04	6.00	71.25	39.18	11.46	1.69	25.64	3.90
Imetec	29-Sep-07	5.00	74.00	32.43	8.53	10.63	4.71	21.25
Inco (US\$)	15-Mar-16	7.75	110.00	12.66	6.83	36.75	2.61	38.25
Norcon Energy	30-Mar-07	5.00	88.00	13.07	6.51	19.13	4.00	25.00
Nunac Energy	15-Apr-02	7.00	89.00	54.22	9.32	5.50	7.41	13.50
Noble China	30-Nov-04	9.00	83.50	28.92	12.05	4.60	12.90	7.75
Noranda	29-Apr-07	5.00	91.00	8.95	6.11	29.00	2.86	35.00
Philip Environ (US\$)	15-Oct-00	6.00	111.00	10.80	3.53	6.19	16.00	6.25
Rogers Comm	01-Sep-99	7.50	94.00	31.31	9.42	13.38	4.83	20.71
Repap	30-Jun-98	9.00	100.00	57.35	8.99	7.25	5.88	17.00
Repap (US\$)	01-Aug-97	8.50	102.50	23.22	6.89	5.31	14.81	6.75
Russell Metals	31-Oct-99	9.00	96.00	77.50	10.26	4.00	5.40	18.52
St. Laurent Paper	15-Jun-04	8.00	139.00	6.74	2.83	20.13	6.44	15.53
Stelco	31-Aug-98	7.75	100.00	77.63	7.74	6.38	3.51	28.50
Tembec	01-Aug-03	7.50	135.00	6.48	2.47	12.63	10.00	10.00
Thornmark	31-Jan-98	8.00	96.50	32.52	9.81	18.88	3.45	29.00
Talisman	01-Dec-00	8.50	100.50	69.79	8.38	25.50	1.19	84.00
Uster Petroleum	01-Jun-04	7.50	114.25	21.64	5.39	4.70	19.05	5.25

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CS	3-month	5.62	5.68	5.75	6.81
DM	3-month	3.75	3.75	3.87	3.98
YEN	3-month	0.26	0.25	0.25	0.62
GBP	3-month	6.47	6.56	6.87	6.69

Bank of Can. rate	6.12	Discount rate	5.25
Prime rate	7.75	Prime rate	8.75
Call Loan Average	5.94	Fed Funds	5.75

Bonds Nov 28 for Nov 27

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc./International from Reuters

Coupon	Mat. Date	Bid \$	Yld%	Coupon	Mat. Date	Bid \$	Yld%
Benchmark issues, as designated by the Bank of Canada, are listed in boldface. (N)-new benchmark, (O)-old benchmark							

Canada

OMHC	6.00	Dec 1/98	98.59	6.52
OMHC	8.25	Aug 3/99	104.82	6.74
OMHC	8.50	Dec 1/99	106.01	6.76
OMHC	8.80	Mar 1/00	106.99	6.87
OMHC	8.20	Jun 30/00	105.06	6.89
OMHC	7.75	Dec 1/00	103.35	6.95
Canada	9.25	May 1/96	101.40	5.82
Canada	7.75	Sep 15/96	101.42	5.88
Canada (O)	8.00	Mar 15/97	102.47	5.98
Canada	7.50	Jul 1/97	102.16	6.05
Canada (N)	7.00	Sep 15/97	101.52	6.09
Canada (O)	6.25	Feb 1/98	99.98	6.25
Canada	6.50	Sep 1/98	100.16	6.43
Canada (N)	8.00	Nov 1/98	104.13	6.42
Canada	5.75	Mar 1/99	97.72	6.54
Canada	7.75	Sep 1/99	103.58	6.65
Canada	9.25	Dec 1/99	108.81	6.71
Canada (O)	8.50	Mar 1/00	106.27	6.77
Canada (N)	7.50	Sep 1/00	102.65	6.83
Canada	9.75	Jun 1/01	112.67	6.94
Canada	9.50	Oct 1/01	111.75	7.01
Canada	9.75	Dec 1/01	113.35	6.99
Canada	8.50	Apr 1/02	107.28	7.05
Canada	7.25	Jun 1/03	100.72	7.20
Canada	7.50	Dec 1/03	101.52	7.25
Canada	10.25	Feb 1/04	118.16	7.26
Canada	6.50	Jun 1/04	94.99	7.30
Canada (O)	9.00	Dec 1/04	110.95	7.32
Canada (N)	8.75	Dec 1/05	109.99	7.32
Canada	9.50	Jun 1/10	116.48	7.60
Canada	9.00	Mar 1/11	112.30	7.62
Canada	10.25	Mar 15/14	124.75	7.70
Canada	9.75	Jun 1/21	121.76	7.78
Canada (O)	8.00	Jun 1/23	102.45	7.78
Canada (N)	9.00	Jun 1/25	113.89	7.79

Provincial

Alberta	5.75	Sep 3/96	99.87	5.9
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V

Daily %
in US\$ change

3 3.356 0.03
6 0.000625 0.03
0 0.03402 -0.92
5 0.03934 -0.43
0 2.8596 -0.51
5 0.6298 -1.13
5 0.5618 nil
1 0.6516 0.54
9 0.1603 -0.87
8 0.02924 0.03
7 0.03817 0.19
8 0.4032 -0.88
3 0.00675 -0.37
6 0.42234 -0.35
6 0.000388 -0.54
6 0.000219 -0.55
0 0.2667 nil
2 0.0341 0.35
6 0.2738 -0.12
2 0.001301 nil
6 0.000825 0.45
0 0.01891 -0.06
8 0.1535 0.44
0 0.0369 -0.13
4 0.00088 0.08
7 0.1751 nil
4 0.0000187 -1.82
4 0.000590 nil
5 1.2998 -0.19
0 0.0000-100.00

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Gallium ingot	290.00	290.00	290.00	Propane (Edm/gal)	29.50	29.00	29.50
Germanium (kg)	950.00	950.00	950.00	Butane (Sar./gal)	35.50	35.50	35.50
Indium ingot (kg)	550.00	550.00	550.00	Butane (Edm/gal)	23.50	23.00	23.50
Magnesium (tne)	4300.00	4300.00	4300.00	Oil			
Manganese (tne)	1660.00	1680.00	1680.00	(CS per barrel)			
Mercury flask	145.00	145.00	145.00	LT. sour (Cromer)	21.15	20.99	21.46
Molybd. Ferr. (kg)	13.75	14.00	14.00	LT. sweet (Edm.)	23.37	23.21	23.69
Quicksilver	250.00	250.00	250.00	(US\$ per barrel)			
Ruthenium (oz)	21.00	21.00	21.00	Brent crude	16.90	16.55	17.05
Selenium	3.80	3.80	3.80	Arab med.	14.35	14.15	15.15
Tantalite	26.00	26.00	26.00	Bonny lt.	17.30	16.85	17.45
Titanium (kilo)	6.20	6.20	6.20	West Texas int.	17.94	17.75	18.74
Tungsten powder	12.69	12.69	12.69	Heating oil			

Tropicals				(US cents per lb unless stated)			
Arabica coffee	n.a.	129.42	123.67	U.S. Gulf	49.80	48.65	50.40
Robusta coffee	n.a.	115.50	114.25	NY Harbor	52.55	51.05	52.75
Cocoa (US\$/tne)	157.60	155.00	157.300	U.S. lumber			
Sugar World 11	12.03	11.94	11.87	(US\$)			

Canada grains				Rdm th. hem-fir	335.00	n.a.	340.00
(C\$ per tonne at Thunder Bay)				Sth pine	377.00	n.a.	377.00
Canada	384.30	391.50	388.50	Wstm spruce-pine	231.00	n.a.	n.a.

Convertible debentures

Selected quotations on actively traded debentures, provided by Richardson Greenshields

Issuer	Maturity	Comp.	Bond price	% Prem.	Yield	Share price	Conv. ratio	Conv. Price
Abitibi	01-Mar-03	7.85	149.00	-1.79	0.88	22.75	6.67	15.00
AGF Management	30-Jun-02	7.00	99.00	16.67	7.19	16.50	5.00	20.00
AGF Management	30-Nov-08	6.75	94.00	16.29	7.48	16.50	4.77	20.97
Agnico Eagle (US\$)	27-Jan-04	3.50	80.00	0.20	6.72	12.19	5.58	17.93
Air Canada	20-Apr-05	8.00	97.50	4.44	8.39	4.10	12.50	8.00
Avenor	08-Feb-04	7.50	133.00	8.15	2.94	26.88	4.55	22.00
Berna Gold (US\$)	28-Feb-00	7.50	105.00	15.91	6.15	1.81	48.78	2.05
Brascan	15-Oct-02	7.00	116.25	1.61	4.25	22.88	5.00	20.00
Cadacdes	19-Aug-03	7.25	119.00	6.27	4.33	7.25	15.38	6.50
Cambridge Shopping	01-Mar-03	8.00	90.00	49.31	9.96	11.88	3.84	26.03
Cambridge Shopping	01-Mar-04	6.00	80.00	34.03	9.55	11.88	4.44	22.50
Cambridge Shopping	01-Jun-04	7.50	84.63	60.48	10.25	11.88	2.82	35.51
Canam Marine	01-Sep-98	8.50	99.00	57.58	8.91	4.20	10.00	10.00
CFCF	31-May-04	7.50	96.00	23.83	8.16	14.63	5.00	20.00
CHC Helicopters	31-Aug-07	8.00	81.00	42.13	10.90	5.63	8.33	12.00
Consolidated Enfield	31-Mar-02	8.00	76.00	99.49	13.79	0.26	1.48	67.57
Deyak	30-Apr-98	8.00	97.00	67.78	9.40	3.75	8.33	12.00
Domco Industries	15-Apr-05	8.50	105.63	9.63	7.65	21.00	4.55	22.00
Domtar	18-Mar-03	8.00	181.00	1.19	0.00	11.63	15.38	6.50
Emco Industries	30-Apr-02	7.25	84.00	67.83	10.76	5.00	5.41	18.50
Emco Industries	31-Dec-00	8.00	91.00	63.37	10.31	5.00	6.67	15.00
Harnac Pacific	04-Oct-04	8.00	112.00	20.18	6.22	14.75	6.06	16.50
Hollinger	01-Nov-98	7.00	97.00	19.59	8.17	13.00	6.00	16.67
Horsham (US\$)	18-Nov-18	3.25	89.70	0.09	3.93	25.86	3.25	30.00
Inco (US\$)	15-Mar-16	7.75	112.00	11.83	6.66	37.77	2.61	38.22
Inmet	25-Jul-99	7.50	101.00	24.39	7.18	10.50	7.27	13.75
Iravco	15-Apr-10	7.50	77.00	24.92	9.76	18.50	3.13	32.00
Kaufel Group	28-Jul-98	7.75	97.00	60.91	9.03	4.55	8.33	12.00
Mac Bilo	01-May-07	5.00	77.00	25.14	8.12	16.50	3.49	28.00
Magna Industries	05-Jul-05	7.25	117.00	13.64	5.00	60.88	1.66	60.25
Mark Resources	30-Nov-04	8.00	92.25	50.14	9.29	5.75	8.00	12.50
Marlborough Prop	11-Mar-04	6.00	71.00	40.41	11.51	1.65	25.64	3.95
Noble China	30-Nov-04	9.00	85.00	27.89	11.74	4.75	12.90	7.75
Noranda	29-Apr-07	5.00	91.00	8.56	6.10	29.13	2.86	35.00
Norcen Energy	30-Mar-07	5.00	88.00	12.50	6.51	19.25	4.00	25.00
Nurmac Energy	15-Oct-02	7.00	89.00	53.18	9.32	5.63	7.41	13.50
Phillip Environ (US\$)	15-Oct-00	6.00	111.00	12.15	3.53	6.09	16.00	6.67
Rapap	30-Jun-98	9.00	100.00	55.15	8.99	7.63	5.88	17.00
Rapap (US\$)	01-Aug-97	8.50	105.00	20.52	5.36	5.63	14.81	6.75
Rogers Comm	01-Sep-99	7.50	95.25	30.94	9.01	13.63	4.83	20.00
Russel Metals	31-Oct-99	9.00	96.00	77.50	10.26	4.00	5.40	18.50
St. Laurent Paper	15-Jun-04	8.00	140.00	5.68	2.73	20.50	6.44	15.50
Stelco	31-Aug-98	7.75	100.00	77.63	7.74	6.38	3.51	28.00
Talisman	01-Dec-00	8.50	100.00	69.34	8.50	25.75	1.19	84.00
Tembec	01-Aug-03	7.50	135.00	6.48	2.47	12.63	10.00	10.00
Thornmark	31-Jan-98	8.00	95.00	32.82	10.61	18.50	3.45	29.00
Ulster Petroleum	01-Jun-04	7.50	114.00	22.31	5.43	4.65	19.05	5.00

Premium is stated as a percentage and is the amount paid in excess of the market value of the bond's underlying shares. Yields are calculated to maturity.

-0.07	-0.18
-0.01	-0.02
0.07	1.05
0.55	2.82
-1.33	0.46
0.36	-2.37
0.38	0.55
0.05	1.85
0.03	-2.81
-1.48	6.57
0.07	1.07
-0.00	0.87
0.06	1.03

(US\$ per tonne)			
Aluminum std	1672.00	1648.50	1629.00
Copper gr A	2955.00	3000.00	2945.00
Lead	745.00	738.00	681.50
Nickel	8575.00	8525.00	8290.00
Tin	6390.00	6435.00	6285.00
Zinc	1029.00	1035.00	1012.50

Strategic metals (London fix)			
(US\$ bid per lb unless stated)			
Antimony (tre)	3500.00	3500.00	3500.00
Bismuth	4.00	4.00	4.00
Cadmium 99%	2.10	2.10	2.20
Chromium metal	7.00	7.00	7.00
Cobalt ingot	28.25	28.25	28.00
Gallium ingot	290.00	290.00	290.00
Germanium (kg)	950.00	950.00	950.00
Indium ingot (kg)	550.00	550.00	550.00
Magnesium (tre)	4300.00	4300.00	4300.00
Manganese (tre)	1660.00	1680.00	1680.00
Mercury flask	145.00	145.00	145.00
Molybd. Ferr. (kg)	14.00	14.00	14.00
Quicksilver	250.00	250.00	250.00
Ruthenium (oz)	21.00	21.00	21.00
Selenium	3.80	3.80	3.80
Tantalite	26.00	26.00	26.00
Titanium (kilo)	6.20	6.20	6.20
Tungsten powder	12.69	12.69	12.69

Tropicals			
(US cents per lb unless stated)			
Arabica coffee	115.04	117.71	127.83
Robusta coffee	108.25	110.25	114.25
Cocoa (US\$/tne)	cds.	1576.00	1585.00
Sugar World 11	cds.	12.03	12.05

Canada grains			
(C\$ per tonne at Thunder Bay)			
Canola	387.80	387.80	389.00

Soybeans	cds.	Q-W	U-W
Kansas City			
Wheat 1 HRW 13%	cds.	5.45	5.40
Wheat 2 SRW	cds.	5.11	4.97
White corn	cds.	3.80	3.80
Chicago			
Soy meal	cds.	211.30	210.80
Soy oil	cds.	UNQ	UNQ
Rough rice	cds.	8.96	8.69

Energy			
(US\$/million BTU)			
Nat. gas: Alta-plant	1.03	1.03	1.02
Nat. gas - Empress	1.03	1.03	1.02
Propane (Sar./gal.)	35.00	35.00	34.00
Propane (Edm./gal.)	29.50	29.50	29.00
Butane (Sar./gal.)	35.50	35.50	35.50
Butane (Edm./gal.)	23.50	23.50	23.00

Oil			
(C\$ per barrel)			
U. sour (Cromer)	21.15	21.30	21.15
U. sweet (Edm.)	23.37	23.53	23.37
(US\$ per barrel)			
Brent crude	cds.	16.90	16.85
Arab med.	cds.	14.40	14.55
Bonny II	cds.	17.25	17.20
West Texas int.	cds.	17.95	18.14

Heating oil			
(US cents per gal.)			
U.S. Gulf	cds.	49.60	49.45
NY Harbor	cds.	52.35	51.70

U.S. lumber			
(US\$)			
Rdn lgh sth. pine	cds.	233.00	345.00
Inland hem-fir	cds.	335.00	375.00
Warm spruce-pine	cds.	230.00	N.A.

Convertible debentures

Selected quotations on actively traded debentures, provided by Richardson Greenhields

Issuer	Maturity	Comp.	Band price	% Prem.	Yield	Share price	Conv. ratio	Conv. Price
Abibbi	01-Mar-03	7.85	149.00	-1.79	0.88	22.75	6.67	15.00
AGF Management	30-Jun-02	7.00	99.00	16.67	7.19	16.50	5.00	20.00
AGF Management	30-Jun-08	6.75	94.00	16.29	7.48	16.50	4.77	20.97
Agrico Eagle (US\$)	27-Jan-04	3.50	80.00	0.20	6.72	12.19	5.58	17.93
Air Canada	28-Apr-05	8.00	97.50	47.44	8.39	4.10	12.50	8.00
Avenor	08-Feb-04	7.50	133.00	8.15	2.94	26.88	4.55	22.00
Bear Steadfast (US\$)	28-Feb-00	7.50	105.00	15.91	6.15	1.81	48.78	2.05
Bracon	15-Oct-02	7.00	116.25	1.61	4.25	22.88	5.00	20.00
Cadacres	19-Apr-03	7.25	119.00	6.27	4.33	7.25	15.38	6.50
Cambridge Shopping	01-Mar-03	8.00	90.00	49.31	9.96	11.88	3.84	26.03
Cambridge Shopping	01-Mar-04	6.00	80.00	34.03	9.55	11.88	4.44	22.50
Cambridge Shopping	01-Jun-04	7.50	84.63	60.48	10.25	11.88	2.82	35.51
Canam Manac	01-Sep-98	8.50	99.00	57.58	8.91	4.20	10.00	10.00
COF	31-May-04	7.50	96.00	23.83	8.16	14.63	5.00	20.00
CHC Helicopters	31-Aug-07	8.00	81.00	42.13	10.50	5.63	8.33	12.00
Consolidated Enfield	31-Mar-02	8.00	76.00	99.49	13.79	0.26	1.48	67.57
Derekt	30-Apr-98	8.00	97.00	67.78	9.40	3.75	8.33	12.00
Domo Industries	15-Apr-05	8.50	105.63	9.63	7.65	21.00	4.55	22.00
Dorstar	18-Mar-03	8.00	181.00	1.19	0.00	11.63	15.38	6.50
Emco Industries	30-Apr-02	7.25	84.00	67.83	10.76	5.00	5.41	18.50
Emco Industries	31-Dec-00	8.00	91.00	63.37	10.31	5.00	6.67	15.00
Harnac Pacific	04-Oct-04	8.00	112.00	20.18	6.22	14.75	6.06	16.50
Hollinger	01-Nov-98	7.00	97.00	19.59	8.17	13.00	6.00	16.67
Horsham (US\$)	18-Nov-18	3.25	89.70	0.09	3.93	25.86	3.25	30.00
Inco (US\$)	15-Mar-16	7.75	112.00	11.83	6.66	37.77	2.61	38.25
Inmet	25-Jul-99	7.50	101.00	24.39	7.18	10.50	7.27	13.75
Inmet	29-Sep-07	5.00	74.00	33.23	8.53	10.50	4.71	21.25
Iraco	15-Apr-10	7.50	77.00	24.92	9.76	18.50	3.13	32.00
Kaufel Group	28-Jul-98	7.75	97.00	60.91	9.03	4.55	8.33	12.00
Mac Bto	01-May-07	5.00	77.00	25.14	8.12	16.50	3.49	28.63
Magne Industries	05-Jul-05	7.25	117.00	13.64	5.00	60.88	1.66	60.25
Mark Resources	30-Nov-04	8.00	92.25	50.14	9.29	5.95	8.00	12.50
Markborough Prop	11-Mar-04	6.00	71.00	40.41	11.51	1.65	25.64	3.90
Noble China	30-Nov-04	9.00	85.00	27.89	11.74	4.75	12.90	7.75
Noranda	29-Apr-07	5.00	91.00	8.56	6.10	29.13	2.86	35.00
Norcan Energy	30-Mar-07	5.00	88.00	12.50	6.51	19.25	4.00	25.00
Nucom Energy	15-Apr-02	7.00	89.00	53.18	9.32	5.63	7.41	13.50
Philip Environ (US\$)	15-Oct-00	6.00	111.00	12.15	3.53	6.09	16.00	6.25
Repat	30-Jun-98	9.00	100.00	55.15	8.99	7.63	5.88	17.00
Repat (US\$)	01-Aug-97	8.50	105.00	20.52	5.36	5.63	14.81	6.75
Rogers Comm	01-Sep-99	7.50	95.25	30.94	9.01	13.63	4.83	20.71
Russell Metals	31-Oct-99	9.00	96.00	77.50	10.26	4.00	5.40	18.52
St. Laurent Paper	15-Jun-04	8.00	140.00	5.68	2.73	20.50	6.44	15.53
Stelco	31-Aug-98	7.75	100.00	77.63	7.74	6.38	3.51	28.50
Talisman	01-Dec-00	8.50	100.00	69.34	8.50	25.75	1.19	84.00
Terbec	01-Aug-03	7.50	135.00	6.48	2.47	12.63	10.00	10.00
Thornhill	31-Jan-98	8.00	95.00	32.82	10.61	18.50	3.45	29.00
Uster Petroleum	01-Jun-04	7.50	114.00	22.31	5.43	4.65	19.05	5.25

Premium is stated as a percentage and is the amount paid in excess of the market value of the bond's underlying shares. Yields are calculated to maturity.

3-mth forward rate agreement				
3 months	5.84	5.93	6.15	6.90
6 months	5.86	5.97	6.18	6.74
9 months	6.00	6.08	6.29	6.72

Supplied by Royal Bank of Canada - indicative wholesale rate after noon rates

3-mth forward rate agreement				
3 month	5.76	5.76	5.76	5.76
6 month	5.72	5.72	5.72	5.72
9 month	5.81	5.81	5.81	5.81

International

Supplied by Royal Bank of Canada

Euro-deposit rates (bid)				
	Latest	Prev. day	Week ago	4 wks ago
US\$ Overnight	5.56	5.56	5.50	5.68
1-month	5.75	5.81	5.68	5.68
3-month	5.75	5.93	5.68	6.21
6-month	5.56	5.50	5.53	5.69
CD 3-month	5.75	5.81	5.87	6.81
DM 3-month	3.78	3.78	3.83	3.98
YEN 3-month	0.25	0.25	0.23	0.53
GBP 3-month	6.56	6.78	6.50	6.69

London interbank offer rate (US\$)

	Latest	Prev. day	Week ago	4 wks ago
1-month	5.87	5.93	5.81	5.83
3-month	5.87	6.06	5.87	6.34
6-month	5.68	5.75	5.75	5.84

Bank Rates

Canada		U.S.	
Bank of Can. rate	6.12	Discount rate	5.25
Prime rate	7.75	Prime rate	8.75
Call Loan Average	6.00	Fed Funds	n.a.

Bonds

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc./International from Reuters

Benchmark issues, as designated by the Bank of Canada, are listed in boldface. (N)—new benchmark. (O)—old benchmark					Quebec					Saskatchewan					Alberta				
Canada										Corporate									
OMHC	6.00	Dec 1/98	98.36	6.61	Quebec	7.50	Dec 1/03	97.51	7.93	AGT	8.50	Aug 24/04	110.88	7.76	AGT	8.50	Aug 24/04	110.88	7.76
OMHC	8.25	Aug 3/99	104.46	6.85	Quebec	9.37	Jan 16/23	108.25	8.58	Alta Nat Gas	8.40	Jul 15/03	103.13	7.85	Alta Nat Gas	8.40	Jul 15/03	103.13	7.85
OMHC	8.50	Dec 1/99	105.62	6.87	Quebec	9.50	Mar 30/23	109.70	8.57	Arco Fin	8.75	Mar 15/00	105.13	7.33	Arco Fin	8.75	Mar 15/00	105.13	7.33
OMHC	8.80	Mar 1/00	106.60	6.98	Quebec Hydro	10.87	Jul 25/01	114.44	0.00	B C Gas	8.50	Aug 26/02	104.25	7.68	B C Gas	8.50	Aug 26/02	104.25	7.68
OMHC	8.20	Jun 30/00	104.64	7.00	Saskatchewan	8.12	Feb 4/97	102.17	6.19	B C Gas	8.15	Jul 28/03	101.75	7.84	B C Gas	8.15	Jul 28/03	101.75	7.84
OMHC	7.75	Dec 1/00	102.90	7.05						B C Tel	7.25	Jul 15/98	101.38	6.67	B C Tel	7.25	Jul 15/98	101.38	6.67
Canada	9.25	May 1/96	101.35	5.98						B C Tel	9.65	Apr 8/22	113.25	8.39	B C Tel	9.65	Apr 8/22	113.25	8.39
Canada	7.75	Sep 15/96	101.34	5.99						BCE	9.00	Aug 28/97	104.13	6.46	BCE	9.00	Aug 28/97	104.13	6.46
Canada (O)	8.00	Mar 15/97	102.34	6.09						BCE	7.12	May 1/98	102.00	6.67	BCE	7.12	May 1/98	102.00	6.67
Canada	7.50	Jul 1/97	102.02	6.15						BCE	8.95	Apr 1/02	106.25	7.88	BCE	8.95	Apr 1/02	106.25	7.88
Canada (O)	7.80	Sep 15/97	101.35	6.19						Bell	9.50	Jan 15/02	109.63	7.80	Bell	9.50	Jan 15/02	109.63	7.80
Canada (O)	6.25	Feb 1/98	99.79	6.35						Bell c04	9.45	Mar 1/11	107.38	8.28	Bell	9.70	Dec 15/32	113.88	8.47
Canada	6.50	Sep 1/98	99.95	6.51						Bk of Montreal	8.85	Jan 1/03	106.88	7.63	Bk of Montreal	10.85	Dec 20/08	121.88	8.30
Canada (O)	8.00	Nov 1/98	103.90	6.51						Bk of NS	8.10	Mar 20/03	102.75	7.80	Bk of NS	8.30	Mar 20/03	102.75	7.80
Canada	5.75	Mar 1/99	97.40	6.65						Bk of NS	8.90	Jan 24/05	105.38	8.40	Bombardier	8.30	Jul 28/03	102.50	7.86
Canada	7.75	Sep 1/99	103.21	6.76						Bombardier	8.30	Jul 28/03	102.50	7.86	CIBC	7.10	Mar 10/04	96.38	7.70
Canada	9.25	Dec 1/99	108.41	6.82						CIBC	9.65	Oct 31/14	112.75	8.30	CIBC	9.65	Oct 31/14	112.75	8.30
Canada (O)	8.50	Mar 1/00	105.88	6.88						Cdn Pacific	10.50	Apr 30/01	112.75	7.59	Cdn Pacific	10.50	Apr 30/01	112.75	7.59
Canada (O)	7.50	Sep 1/00	102.22	6.94						Cdn Utilities	8.43	Jun 1/05	104.75	7.72	Cdn Utilities	9.40	May 1/23	111.50	8.33
Canada	9.25	Jun 1/01	112.16	7.05						Cdn Utilities	9.40	May 1/23	111.50	8.33	Corn. Gas	7.55	Dec 15/97	102.00	6.49
Canada	9.50	Oct 1/01	111.20	7.12						Corn. Gas	7.55	Dec 15/97	102.00	6.49	Innisco Ltd	8.37	Jun 23/03	103.38	7.78
Canada	9.75	Dec 1/01	112.80	7.30						Innisco Ltd	8.37	Jun 23/03	103.38	7.78	Interprov Pipe	8.20	Feb 15/24	97.75	8.41
Canada	8.50	Apr 1/02	106.75	7.15						Interprov Pipe	8.20	Feb 15/24	97.75	8.41	Molson Brew	8.20	Mar 11/03	102.00	7.83
Canada	7.25	Jun 1/03	99.70	7.30						Molson Brew	8.20	Mar 11/03	102.00	7.83	Northern Tel	7.45	Mar 10/98	101.50	6.72
Canada	7.50	Dec 1/03	100.92	7.35						Northern Tel	7.45	Mar 10/98	101.50	6.72	Nova	8.30	Jul 15/03	102.75	7.81
Canada	10.25	Feb 1/04	117.48	7.36						Nova	8.30	Jul 15/03	102.75	7.81	Nova Scotia Pw	7.70	Oct 15/03	98.88	7.89
Canada	6.50	Jun 1/04	94.38	7.40						Nova Scotia Pw	7.70	Oct 15/03	98.88	7.89	Oshawa Group	8.25	Jun 30/03	102.38	7.83
Canada	9.50	Dec 1/04	130.30	7.41						Oshawa Group	8.25	Jun 30/03	102.38	7.83	Pancan Pet	8.75	Nov 9/05	106.75	7.76
Canada (O)	9.80	Dec 1/04	130.30	7.41						Pancan Pet	8.75	Nov 9/05	106.75	7.76	Royal Bank	10.50	Mar 1/02	114.75	7.50
Canada (O)	8.75	Dec 1/05	109.31	7.42						Royal Bank	10.50	Mar 1/02	114.75	7.50	Seagrass Ltd	9.00	Dec 15/98	105.75	8.87
Canada	9.50	Jun 1/10	115.57	7.70						Seagrass Ltd	9.00	Dec 15/98	105.75	8.87	T-D Bank	9.10	May 15/02	103.63	6.46
Canada	9.00	Mar 1/11	111.39	7.71						T-D Bank	9.10	May 15/02	103.63	6.46	Talisman Energy	9.45	Dec 22/99	107.63	7.25
Canada	10.25	Mar 15/14	123.64	7.80						Talisman Energy	9.45	Dec 22/99	107.63	7.25	Talisman Energy	9.80	Dec 22/04	111.13	8.05
Canada	9.75	Jun 1/21	120.54	7.87						Telelobe	8.35	Jun 20/03	102.63	7.88	Telelobe	8.35	Jun 20/03	102.63	7.88
Canada (O)	8.00	Jun 1/23	101.40	7.87						Thomson	7.90	Sep 17/02	101.75	7.56	Thomson	9.15	Jul 6/04	107.88	7.87
Canada (O)	9.00	Jun 1/25	112.75	7.88						Thomson	9.15	Jul 6/04	107.88	7.87	Tr Cda Pipe	9.45	Mar 20/18	109.63	8.48
Provincial										International									
Alberta	5.75	Sep 3/96	99.78	6.03	Australia	7.50	15 SEP 1997	108.44	7.40	Australia	12.00	15 APR 2000	96.92	7.84	Australia	8.00	15 JUL 2005	94.18	8.39
Alberta	6.00	Mar 1/99	97.87	6.73	Australia	8.00	01 SEP 1997	103.88	6.38	Australia	8.00	01 SEP 1997	103.88	6.38	Britain	8.00	07 DEC 2005	105.78	7.66
Alberta	8.50	Sep 1/99	105.42	6.83	Britain	8.00	07 DEC 2005	105.78	7.66	Britain	8.00	07 DEC 2005	105.78	7.66	Britain	8.00	07 DEC 2005	105.78	7.66
Br Columbia	7.00	Mar 2/98	101.13	6.45	Britain	8.00	07 DEC 2005	105.78	7.66	Britain	8.00	07 DEC 2005	105.78	7.66	France	5.75	12 MAR 1998	100.64	5.43
Br Columbia	7.00	Jun 9/99	100.82	6.73	France	5.75	12 MAR 1998	100.64	5.43	France	5.75	12 MAR 1998	100.64	5.43	France	7.00	12 OCT 2000	103.55	6.14
Br Columbia	10.15	Aug 29/01	113.75	7.19	France	7.00	12 OCT 2000	103.55	6.14	France	7.00	12 OCT 2000	103.55	6.14	France	7.75	25 OCT 2005	105.55	6.95
Br Columbia	9.00	Jan 9/02	108.44	7.26	Germany	7.25	20 OCT 1997	105.66	4.09	Germany	7.25	20 OCT 1997	105.66	4.09	Germany	7.25	20 OCT 1997	105.66	4.09
Br Columbia	7.75	Jun 16/03	101.55	7.48	Germany	5.88	15 MAY 2000	103.25	5.03	Germany	5.88	15 MAY 2000	103.25	5.03	Germany	6.50	14 OCT 2005	101.63	6.27
Br Columbia	9.00	Jan 21/04	109.14	7.53	Germany	6.50	14 OCT 2005	101.63	6.27	Germany	6.50	14 OCT 2005	101.63	6.27	Germany	6.50	14 OCT 2005	101.63	6.27
Br Columbia	9.50	Jan 9/12	113.24	8.02	Italy	10.50	15 JUL 1998	99.52	10.98	Italy	10.50	15 JUL 1998	99.52	10.98	Italy	10.50	15 JUL 1998	99.52	10.98
Br Columbia	8.50	Aug 23/13	104.34	8.03															
Br Columbia	9.00	Aug 23/24	108.78	8.11															
New Brunswick	9.12	Apr 1/02	108.55	7.41															
Newfoundland	10.00	Jul 25/01	111.40	7.49															
Newfoundland	11.00	Feb 15/12	121.55	8.52															
Nova Scotia	9.87	Mar 1/98	106.85	6.55															
Nova Scotia	8.25	Dec 1/05	103.20	7.78															
Nova Scotia	9.60	Jan 30/22	112.50	8.41															
Nt Hyd	9.00	Apr 22/96	101.01	6.35															
Nt Hyd	7.25	Mar 31/98	101.55	6.52															
Nt Hyd	9.62	Aug 3/99	108.69	6.90															
Nt Hyd c96	10.00	May 18/01	101.41	6.90															
Nt Hyd	9.00	Apr 16/02	108.04	7.39															
Nt Hyd	9.00	Jun 24/02	108.29	7.38															
Nt Hyd	10.12	Oct 15/21	120.35	8.21															
Nt Hyd	8.90	Aug 18/22	107.13	8.23															
Ntario	8.75	Apr 16/97	103.33	6.19															
Ntario	8.00	Mar 11/03	102.43	7.56															
Ntario	8.75	Apr 22/03	106.66	7.56															