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Sales and Purchases of Securities Between
Canada and Other Countries during 1946

Movement of capital to Canada from sales of outstanding securities to other countries dropped sharply in 1946 from the record levels reached in 1945, net sales amounting to \$134.6 million as compared with \$191 million, according to the Dominion Bureau of Statistics. The decline in the inflow occurred in the second half of the year following the return of the Canadian dollar to parity with the United States dollar. Net sales of securities in the second half of the year were only \$16 million as compared with the exceedingly high inflow of \$118.6 million in the first half of the year. Net sales to the United States were \$170.2 million, while there were net repurchases from the United Kingdom of \$35.4 million, and from other countries of \$0.2 million.

As in previous years, the chief factor in the inflow of capital during 1946 was the heavy volume of sales of Canadian bonds to the United States. Net sales of outstanding Canadian bonds to the United States amounted to \$144.8 million compared with \$134 million in 1945, \$90 million in 1944 and \$150 million in 1943. However, the net change in American holdings of Canadian bonds was not as great as sales of outstanding bonds would suggest as a very large total of Canadian bonds held in the United States was redeemed during 1946.

Most of the United States demand in 1946 was for Dominion domestic bonds as in 1945. Net sales of outstanding Dominion issues totalled almost \$100 million, gross sales amounting to \$144.2 million and purchases \$45.1 million. The major part of these transactions was in domestic issues, most Dominion foreign-pay issues being held outside of Canada. Sales of Canadian corporation bonds were also substantially higher than in any earlier year, total sales to the United States amounting to \$42.3 million, while purchases were only \$8.8 million. In contrast, sales of provincials, municipals and Dominion guaranteed issues were much smaller than in recent years, net sales to the United States being \$4.6 million, \$5.2 million and \$0.7 million respectively, while there were slight repurchases of unguaranteed railway issues.

The movement of capital from the United States for the acquisition of Canadian stocks was not predominantly inward as in the case of corporation and Dominion bonds. Sales and purchases of Canadian stocks largely cancelled out, the balance of sales being only \$5.2 million, although the volume of transactions in Canadian stocks with the United States increased substantially and was greater than in any immediate pre-war year. In the first part of the year there were consistently net sales to the United States, but in each month following July repurchases of Canadian stocks by Canadians exceeded sales. Canadian purchases of stocks from the United States dollar area were limited to switches or other purchases permitted under exchange control since exports of capital from Canada to the United States dollar area continued to be under control.

The volume of trading in United States securities was appreciably heavier in 1946 than in 1945, although still well below the levels reached before the war. But the extent of liquidations of United States securities by Canadians was less than in 1945, net sales of United States securities amounting to \$17.6 million in 1946 compared with \$47.9 million in 1945. Most of this decline occurred in transactions in United States stocks, net sales of which by Canadians only amounted to \$21.4 million in 1946 compared with \$43.6 million in 1945.

Net repurchases of securities from the United Kingdom of \$35.4 million compared with \$33.5 million in 1945. Purchases of Canadian stocks were over \$23 million and repurchases of Canadian bonds, mainly municipals, other corporations and provincials, amounted to over \$12 million in 1946. Besides the reductions in British investments in Canada from private transactions of the types referred to above there were during the war other important capital transactions which reduced the balance of Canadian indebtedness to the United Kingdom. Prominent among these were official repatriations of over \$700 million during the period from 1939 to 1945 and the loan in 1942 to the United Kingdom of \$700 million by the Canadian government of which about \$561 million was outstanding at the end of 1945.

Economic Activity in January

Industrial production advanced appreciably in January, general increases having been shown in the four main components including mining, manufactures, construction and electrical power. The additional increase of four per cent in the index of distribution contributed to an advance in the index of the physical volume of business from 186.7 in December to 194.2 in the month under review. The value of retail trade was maintained close to record levels, the advance over January one year ago having been 13 per cent. Wholesale prices of industrial materials recorded a sharp increase since the beginning of the year. Advances in non-ferrous metals including copper, lead and zinc, were mainly responsible for the change.

The output of durable goods showed a further increase, the index of pig iron production advancing from 224 in December to 236. A considerable gain was shown in construction contracts awarded, while building permits were at a lower position. The exports of planks and boards amounted to more than 180 million feet, which was greater than in the same month of any other year from 1919 to the present.

The output in industries manufacturing non-durable goods was uneven in the first month of the year. A marked advance was shown in the operations of the flour milling industry, the output of wheat flour having been 61 per cent greater after seasonal adjustment. The meat-packing industry was less active, considerable decline having been shown in the inspected slaughterings of cattle. The increase in the output of creamery butter was 5.8 per cent, while factory cheese showed a marked decline.

The release of cigarettes from bond was 1,247 million compared with 1,221 million in the preceding month. The release of cigars was somewhat less than in December before seasonal adjustment. The tobacco index, however, rose 8.5 per cent to 256.8. Cotton consumption by the textile industry receded from 13,044,000 pounds to 11,877,000. The production of newsprint at 370,000 tons was greater than in any other January on record, the gain over the preceding month after seasonal adjustment having been nearly 10 per cent.

Exports amounted to \$210 million compared with \$191 million in January last year. The value of outward shipments was greater than in the same month of any other year except 1944 and 1945, when war goods were exported in large quantities.

Value of 1946 Fruit Crop
60 Per Cent Above 1945

Value of the fruit crops produced in Canada during 1946 amounted to \$51,474,000, an increase of \$19,204,000 or 60 per cent above the value of the 1945 crops, according to the first fruit crop estimate issued today by the Dominion Bureau of Statistics. Final estimate of the value of the 1945 crops is \$32,270,000.

Except for the small fruits, including grapes, average unit values in 1946 were somewhat below those of the previous season, the Bureau reports, but greatly increased yields resulted in much larger total returns to the producers.

The value of production in British Columbia made up 56 per cent of the Canadian total for 1946, being estimated at \$28,732,000. For Ontario, the estimated value of production is \$14,843,000; for Nova Scotia, \$5,211,000; Quebec, \$2,022,000; and New Brunswick, \$666,000.

First in importance, the apple crop in 1946 had an estimated value of \$27,381,000 compared with \$12,857,000 in 1945, production amounting to 17,685,000 as against \$7,635,000 bushels. British Columbia accounted for \$17,741,000 of this total, Nova Scotia for \$4,968,000, Ontario for \$3,060,000, Quebec for \$1,200,000, and New Brunswick for \$412,000. All five provinces showed substantial gains over 1945 for this crop.

Values of other leading commercial crops, with figures for 1945 in brackets, are: pears, \$2,173,000 (\$1,582,000); plums, \$1,889,000 (\$1,270,000); peaches, \$5,479,000 (\$4,502,000); apricots, \$569,000 (\$319,000); cherries, \$2,235,000 (\$1,724,000); strawberries, \$4,786,000 (\$4,186,000); raspberries, \$3,562,000 (\$3,147,000); loganberries, \$242,000 (\$140,000); grapes, \$3,158,000 (\$2,543,000).

Sales of Manufactured and Natural Gas

Sales of manufactured gas by distributing companies in Canada in January totalled 2,409,090 M cubic feet as compared with 2,284,081 M in the corresponding month of last year, according to figures released by the Dominion Bureau of Statistics. January sales of natural gas amounted to 5,181,745 M cubic feet as compared with 4,561,350 M.

Stocks and Marketings of Wheat and Coarse Grains

Stocks of Canadian wheat in store or in transit in North America at midnight on March 13 totalled 115,573,096 bushels as compared with 116,945,673 on February 6, and 119,822,157 on the corresponding date last year, according to figures released by the Dominion Bureau of Statistics. Visible stocks on the latest date included 115,079,727 bushels in Canadian positions, and 493,369 bushels in United States positions.

Deliveries of wheat from farms in the Prairie Provinces were increased during the week ending March 13, the total being 2,618,919 bushels as compared with 2,160,623 in the preceding week, bringing the total for the elapsed portion of the present crop year to 257,133,287 bushels as compared with 191,641,836 in the similar period of 1945-46.

Deliveries of coarse grains from Prairie farms also were heavier during the week ending March 13, totals being as follows, with those for the preceding week being in brackets: oats, 2,481,615 (2,322,670) bushels; barley, 1,117,215 (981,254); rye, 125,381 (58,054); flaxseed, 2,748 (2,308).

Fish Landings Lower in February

Total landings of sea and shellfish in Canada during February dropped sharply from the high January total, amounting only to 16,110,000 pounds as compared with the revised figure of 89,903,000 pounds for January, according to the monthly review of Canadian fisheries statistics issued by the Dominion Bureau of Statistics. The decline of 82 per cent from the preceding month was mainly the result of a drop of 71,642,000 pounds in the herring catch. February landings were also below those of February last year, which amounted to 28,652,000 pounds.

In spite of the decreased landings last month, cumulative figures for the first two months this year show an increase of 22,231,000 pounds over the corresponding months of 1946, the totals for the two periods standing at 106,010,500 and 83,781,100 pounds respectively. These compare with the 1935-39 average of 60,235,000 pounds.

Stocks of Fruits and Vegetables

Stocks of fruits, frozen and in preservatives on March 1 were recorded at 26,907,000 pounds, a decrease of 2,027,000 pounds from February 1, but an advance of 6,883,000 pounds over March 1 last year, according to figures released by the Dominion Bureau of Statistics. Holdings of vegetables, frozen and in brine, totalled 5,813,000 pounds, against 6,843,000 on February 1, and 3,606,000 on March 1 a year ago.

Stocks of Canadian apples, including the holdings of commercial growers on March 1 amounted to 945,000 bushels, a sharp decrease from February 1 when 2,192,000 bushels were held, but an increase of 363,000 bushels over March 1 last year. Storage stocks of pears were 5,523 bushels against 13,950 on February 1, and 2,273 on March 1, 1946.

Storage holdings of fresh vegetables were higher than on March 1 last year but lower than on February 1. Stocks of potatoes aggregated 361,577 tons against 157,367 a year ago, onions 8,194 tons against 5,452, beets 581 tons against 554, carrots 4,621 tons against 3,772, cabbages 1,854 tons against 559, and parsnips 697 tons against 460. Stocks of Canadian celery totalled 7,605 crates against 1,740, and of imported celery 8,372 crates against 35,012.

Leather Industry of Canada

The Canadian tanning industry reported a new peak in the value of production in 1945, and recorded an increase of 9.8 per cent in the number of hides handled, according to the Dominion Bureau of Statistics. The total value of production was \$47,339,000, an increase of \$2,328,000 over the preceding year. Principal kinds of leather produced in 1945 were: oak-tanned sole leather, \$12,953,000; cattle and horse hide upper leather, \$9,628,000; calf skin upper leather, \$6,384,000; and glove leather, \$3,137,000.

The Canadian tanning industry is centred in Ontario where the value of production of \$40,531,000 in 1945 represented 86 per cent of the total for all plants. The value of output for the Province of Quebec was \$5,843,000, or 12 per cent of the total, while the production in New Brunswick, the Prairie Provinces and British Columbia represented the remaining two per cent.

Index Number of Farm Prices of Agricultural Products at Mid-January

Prices received by Canadian farmers for agricultural products at January 15 averaged higher than at the corresponding date in 1946, according to the index computed by the Dominion Bureau of Statistics. The index number of prices received for all products, on the base 1935-39=100, stood at 184.8 at that date, 5.9 points above the index number of 178.9 a year earlier.

There was considerable variation by provinces, however, in comparison with January last year. For Prince Edward Island, Nova Scotia, New Brunswick and British Columbia, the index numbers were lower than a year ago, due principally to marked declines in prices received for potatoes, fruits and vegetables. The index numbers for Quebec, Ontario and the three Prairie Provinces, on the other hand, registered significant increases.

Higher prices for live stock, dairy products and poultry and eggs are chiefly responsible for the increases in the index for each of these provinces. Grain prices generally remain at levels similar to those prevailing twelve months earlier, but the quality of the 1946 western field crops was lower than in 1945, this factor mainly accounting for some decreases in the price of grains in the Prairie Provinces. Those decreases, however, are largely offset by somewhat higher grain prices in Ontario, Quebec and British Columbia.

Production of Iron and Steel in January

Establishing a new high monthly record, the tonnage of pig iron produced in Canada in January totalled 177,313 tons, exceeding the December 1946 output of 161,464 tons by almost 10 per cent, and 23.4 per cent higher than the January 1946 production of 143,685 tons, according to the Dominion Bureau of Statistics. Total for January this year included 136,495 tons of basic iron, 27,433 tons of foundry iron and 13,385 tons of malleable iron.

Reaching the highest monthly total since May last, production of steel ingots and castings in January amounted to 249,798 tons compared with 237,300 in December, and 244,623 tons in January, 1946. The total for May was 259,626 tons. This year's January output included 243,577 tons of ingots and 6,241 tons of castings.

Output of ferro-alloys in January amounted to 9,644 tons compared with 11,766 tons in the preceding month and 10,878 tons in January, 1946.

Coal and Coke Production in 1946

With output in December amounting to 1,572,356 tons, slightly higher than a year earlier, Canadian coal production during 1946 totalled 17,797,478 tons, eight per cent higher than in 1945, according to figures released by the Dominion Bureau of Statistics. The year's total compares with 16,506,713 tons in 1945 and the Bureau's year-end estimate of 17,692,052 tons.

Nova Scotia produced 5,452,316 tons during 1946 as compared with 5,112,615 tons in 1945, an increase of seven per cent; Alberta, 8,820,849 tons as against 7,800,151 tons, an advance of 13 per cent; and New Brunswick, 366,735 tons compared with 361,184 tons. British Columbia's output was 1,635,371 tons compared with 1,699,768 tons the previous year, a decline of four per cent, and Saskatchewan produced 1,522,207 tons, down less than one per cent from the 1945 total of 1,532,995 tons.

Continuing at the higher level recorded for November, coke production in December amounted to 320,514 tons as compared with 312,021 tons in December, 1945, but the total for 1946 at 3,313,000 tons showed a considerable drop from the 1945 total of 3,862,000 tons. Figures of output were lower in 1946 than in 1945 for every month except November and December.

Production of Copper and Nickel

Production of new copper in 1946 aggregated 371,606,643 pounds as compared with 474,914,052 pounds in the preceding year, a decline of 22 per cent, according to the Dominion Bureau of Statistics. During December, 30,327,699 pounds were produced as compared with 35,414,858 in November, and 34,711,066 in December, 1945. Nickel Production also was reduced in 1946, total being 189,665,605 pounds compared with 245,130,983 in 1945, a decline of 23 per cent. Output for December was recorded at 16,988,037 pounds compared with 17,467,701 in the preceding month and 15,210,091 pounds in December, 1945.

Production of Silver, Lead and Zinc in 1946

Production of silver in Canada in 1946 amounted to 12,870,000 fine ounces, a decrease of less than one per cent from the preceding year's output of 12,943,000 fine ounces, according to figures released by the Dominion Bureau of Statistics. December's production totalled 1,013,000 fine ounces, against 842,000 in November, and 1,168,000 in December, 1945.

Primary production of lead in all forms was increased in 1946, the year's output standing at 357,453,000 pounds as against 346,994,000 in the preceding year. Production in December amounted to 26,557,000 pounds compared with 22,679,000 in November, and 34,362,000 in December, 1945.

Production of primary zinc was reduced in 1946, totalling 474,430,000 pounds against 517,214,000 in 1945. Output for December was 37,071,000 pounds against 37,012,000 in November and 40,085,000 a year ago.

Mine Shipments of Asbestos

Shipments of asbestos from Canadian mines during 1946 were recorded at 557,194 tons, an increase of more than 19 per cent over the total for the preceding year, according to the Dominion Bureau of Statistics. Exports during 1946 totalled 520,184 tons. During December, mine shipments totalled 43,487 tons compared with 52,307 in November, and 32,733 in December, 1945.

Shipments of Commercial Salt

Shipments of commercial grades of salt in 1946 amounted to 314,025 tons as against 324,988 in the preceding year, according to the Dominion Bureau of Statistics. Deliveries of salt for use in the manufacture of chemicals in 1946 totalled 246,987 tons, bringing shipments of all grades to 561,013 tons. Producers stocks at the end of the year (all grades) totalled 11,231 tons.

Shipments of Portland Cement

Shipments to customers by Canadian manufacturers of Portland cement totalled 529,581 barrels in December compared with 929,283 in the preceding month and 305,952 in the corresponding month of 1945, according to figures released by the Dominion Bureau of Statistics. During the twelve months ended December, 11,541,115 barrels were shipped against 8,482,718 in 1945. Year-end stocks at plants and warehouses amounted to 466,792 barrels against 1,357,564 at the end of 1945.

Natural Gas Output

Production of natural gas in Canada showed a further increase in December, amounting to 5,845,380 thousand cubic feet compared with 5,293,136 thousand cubic feet in November and 5,244,079 thousand cubic feet in December, 1945, according to figures released by the Dominion Bureau of Statistics. Aggregate output for 1946 amounted to 52,314,494 thousand cubic feet as against 48,411,585 thousand cubic feet in 1945. By provinces, 1946 production was as follows: Alberta, 43,667,706 thousand cubic feet; Ontario, 7,959,709; New Brunswick, 539,489; and Saskatchewan, 147,590 thousand cubic feet.

Production of Steel Ingots in February

Production of steel ingots was slightly lower in February, amounting to 223,145 net tons, as against 243,557 in the preceding month and 226,273 in the corresponding month last year, according to the Dominion Bureau of Statistics. On a daily basis, February output averaged 7,969 tons, compared with the January daily rate of 7,857 tons, and that for February last year of 8,081 tons.

Cumulative output for the first two months of 1947 totalled 466,702 net tons, a slight betterment over last year's corresponding total of 462,752 tons. The daily average output for the two-month period was 7,910 tons compared with 7,843 in the like period of 1946.

Production of Concrete Building Materials

Production in January of concrete building materials by manufacturers which normally account for 85 per cent of the total for Canada amounted to 1,593,789 pieces as compared with 1,472,533 in the corresponding month of last year, according to the Dominion Bureau of Statistics. The month's output included 410,832 concrete bricks, 779,775 hollow concrete blocks, and 403,182 cinder blocks.

Production and Domestic Sales of Rigid Insulating Board

Production and domestic sales of rigid insulating board both were increased in January, according to figures released by the Dominion Bureau of Statistics. The month's output was recorded at 15,750,000 square feet as compared with 12,005,000 in the same month of last year. Domestic sales totalled 12,152,000 square feet as compared with 9,187,000.

Production of Crude Petroleum

Output of crude petroleum and natural gasoline in December amounted to 600,119 barrels as compared with 619,832 barrels in November and 660,146 barrels in December, 1945, according to the monthly report issued by the Dominion Bureau of Statistics. Production for the twelve months of 1946, as earlier reported, totalled 7,612,520 barrels as against 8,482,796 barrels in 1945.

Alberta's output in December was recorded at 565,536 barrels as compared with 636,634 barrels in December, 1945, the aggregate for 1946 standing at 7,138,532 barrels as compared with 7,979,786 barrels for 1945. Production in New Brunswick was 2,129 barrels in December compared with 2,223 barrels a year earlier, and for the twelve months totalled 28,581 as against 30,140 barrels. Ontario had an output of 10,120 barrels in December as compared with 9,271 in December, 1945, and a year's total of 122,032 barrels as against 113,325 in 1945. Production in Saskatchewan rose to 14,334 barrels in December as against 3,844 barrels a year earlier and totalled 136,346 barrels in 1946 as compared with 14,374 barrels in 1945.

Canadian Rubber Industry in 1945

Gross value of products manufactured by the Canadian rubber industry in 1945 was \$181,413,000 as compared with \$169,511,000 in the preceding year, according to figures released by the Dominion Bureau of Statistics. Of the three main classes of products manufactured, rubber tires and tubes accounted for 85,239,780 or almost 47 per cent of the total for 1945, rubber footwear for \$24,645,897 or over 13 per cent, and other rubber goods for the balance of \$71,527,549 or almost 40 per cent. Compared with the preceding year, output of rubber tires and tubes increased almost 21 per cent, rubber footwear over 39 per cent, and other rubber goods decreased by 12 per cent.

A notable feature in 1945 was the increase in the output of balloon tires for passenger cars which rose from 855,224 in 1944 to 1,303,151 in 1945. Another feature was the resumption of large scale exports of rubber footwear. The production of tires of all kinds increased by 809,671 and tubes by 1,071,461 with increases in value of \$12,463,912 and \$2,254,077 respectively. Rubber footwear also increased from 14,038,409 pairs in 1944 to 18,019,431 pairs in 1945 with an increase in value from \$17,717,137 to \$24,645,897. The miscellaneous section of the industry which includes such products as rubber heels and soles, rubber belting and hose, medical and druggists' supplies mechanical rubber goods, synthetic rubber, etc. declined in value to \$71,527,549 from \$81,272,100 the previous year.

Population of Alberta in 1946

Population of the Province of Alberta in 1946 was 795,007, according to preliminary counts of quinquennial census returns announced by the Dominion Bureau of Statistics. This represented a decrease of 1,162 from the 1941 total of 796,169, but an increase of 22,225 over the 1936 figure which stood at 772,782, and an increase since 1931 of 63,402 when the population was 731,605.

Five-year growth in the population of the City of Edmonton was 17 per cent, or from 93,817 in 1941 to 109,997 in 1946. During the same period, the population of Calgary rose from 88,904 to 98,101, that of Lethbridge from 14,612 to 16,206, and Medicine Hat from 10,571 to 12,680.

Lime Industry of Canada

Production of lime in Canada during 1946 totalled 832,253 tons valued at \$6,525,000, a decline of six per cent both in quantity and value from the corresponding totals for 1944, according to the Dominion Bureau of Statistics. Preliminary figures for 1946 place the output at 834,000 tons. Production in 1945 included 708,173 tons of quicklime valued at \$5,579,868, and 124,080 tons of hydrated lime at \$945,170.

Car Loadings on Canadian Railways

Car loadings for the week ended March 8 showed the effects of the snow storm in eastern Canada on March 2, declining to 65,561 cars from 70,306 cars for the preceding week and 68,406 cars for the corresponding week last year, according to figures released by the Dominion Bureau of Statistics. Loadings in the western division remained practically unchanged from the previous week but in the eastern division the total decline from 45,698 to 41,029 cars, the majority of commodities showing decreases.

Coal loadings in the eastern division continued to decline, amounting to only 1,065 cars as compared with 3,026 last year, and grain declined from 1,847 cars in 1946 to 769 cars. Total loadings of pulpwood decreased from 5,514 cars in 1946 to 4,884 cars, but wood pulp and paper increased from 4,077 to 4,474 cars and gasoline and oils increased from 2,452 to 3,249 cars.

Sales of Paints and Varnishes

Sales of paints, varnishes and lacquers by manufacturers which normally account for 96 per cent of the total Canadian production, amounted to \$4,753,000 in January, compared with \$3,845,000 in January 1946, according to the Dominion Bureau of Statistics. In January this year, the trade sales -- exclusive of water paints -- accounted for about 48 per cent of the total, industrial sales for 39 per cent, water paints for two per cent and unclassified sales for 11 per cent.

Reports Issued During the Week

1. Rubber Industry in Canada, 1945 (25 cents).
2. Canadian Fisheries Statistics, February (10 cents).
3. Breakfast Foods Industry, 1945 (15 cents).
4. Sales and Purchases of Securities Between Canada and Other Countries, December, and Review of Trading During 1946 (10 cents).
5. Asbestos, December (10 cents).
6. Production of Iron and Steel, January (10 cents).
7. Copper and Nickel, December (10 cents).
8. Salt, December (10 cents).
9. Use of Electric Power in Manufacturing and Mining Industries, 1944 (10 cents).
10. Sales of Paints, Varnishes and Lacquers, January (10 cents).
11. Concrete Building Blocks and Cement Pipe, January (10 cents).
12. Silver, Lead and Zinc Production, December (10 cents).
13. Rigid Insulating Board Industry, January (10 cents).
14. Steel Ingots, February (10 cents).
15. Coal and Coke Statistics, December (10 cents).
16. Petroleum and Natural Gas Production, December (10 cents).
17. Monthly Sales of Manufactured and Natural Gas, January (10 cents).
18. Price Index Numbers of Farm Prices of Agricultural Products (10 cents).
19. Fruit Crop Report: First Estimate of Crop Value (10 cents).
20. Car Loadings on Canadian Railways - Weekly (10 cents).
21. Lime Industry in Canada, 1945 (25 cents).
22. Quarterly Bulletin of Agricultural Statistics, October-December (25 cents).
23. Cement, December (10 cents).
24. Stocks of Fruit and Vegetables, March 1 (10 cents).
25. Leather Industry of Canada, 1946 (25 cents).
26. Articles Exported to Each Country, 1946 (25 cents).
27. Crop Reporting Calendar, 1947
28. Population of Alberta by Census Divisions, 1946 (10 cents).
29. Canadian Grain Statistics - Weekly (10 cents).



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