



Infomat

A Weekly Review

Friday, August 19, 1994

OVERVIEW

Canada's Trade Surplus Rises in June

Record export levels pushed Canada's merchandise trade surplus to \$1.1 billion in June, up from a revised \$179 million in May.

Manufacturers' Shipments Show Another Strong Increase

Large orders received since late 1993, totalling more than \$3 billion, stimulated manufacturers' shipments in June. Shipments rose 1.0% to \$28.7 billion.

Composite Index Posts Marginal Slowdown

The growth continued the slowing trend that began in March, posting a 0.3% increase in July, down from a revised 0.4% rise in June. This was the weakest growth observed since August 1992.

Husband-wife Median Income Remains Virtually Unchanged

In 1992, the national median income for husband-wife families was virtually unchanged from 1991, while lone-parent families' median income rose 3.3%.

Early 1990s Mergers and Acquisitions Activity Down From Late 1980s

Because of the economic climate, 1991-93 saw considerably less activity on the mergers and acquisitions market compared to the merger wave of the late 1980s. Canadian participation increased, while foreign participation declined and the impact of mergers of acquisitions on foreign control was negligible.

Cross-border Car Trips at a Six-year Low

In June, same-day car trips to the United States dropped to their lowest level since June 1988. Conversely, same-day car trips by U.S. residents to Canada through the Windsor Tunnel soared 52.2% from a year earlier in the Windsor Casino's first full month of operation.

Canada's Trade Surplus Rises in June

Canada's merchandise trade surplus was \$1.1 billion in June, up from a revised \$179 million in May. The trade surplus with the United States increased by \$413 million to a level of \$2.3 billion. There were trade deficits with all other principal trading areas except Japan, where high exports of fish, wheat, and canola helped push the monthly surplus to a four-year high.

On a balance of payments basis, the value of merchandise exports increased by \$1.4 billion in June to a record \$18.2 billion. Exports increased across the board, with the greatest strength coming from industrial goods, agricultural products, and automotive products. Higher exports reflected continued vitality in the U.S. economy and a low-valued Canadian dollar.

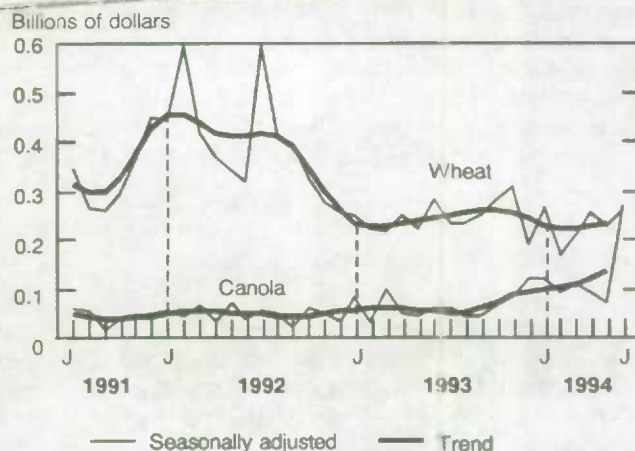
Rising canola exports (up \$198 million in June) helped push agricultural and fishing products to a new record. This increase was expected, as Canadian farmers opted to displace a portion of this year's wheat crop

(continued on page 2)

STATISTICS CANADA
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AUG 19 1994

Exports of agricultural products



... Canada's Trade Surplus Rises in June

in favour of the high marketable canola. There were increased canola exports to all major trading partners. Wheat exports, which were up \$36 million in June, remained below their year-earlier level.

The value of imports grew \$440 million, to a record \$17.1 billion. Higher imports of energy products, as well as machinery and equipment and industrial goods, contributed most to the gain.

Underlying trends

Exports have trended upward so far this year, following a slowdown in the fourth quarter of 1993. This increase has been driven by the automotive sector. Machinery and equipment exports have

been rising for more than two years, although growth in the trend has shown signs of slowing in the first half of 1994.

Following a slight lull in the fourth quarter of 1993, the imports trend has been on an upswing ever since, due mainly to the machinery and equipment sector. Most major components of the industrial goods and materials sector have been rising for at least two years. There is no indication that this pattern will be interrupted.

For further information, order *Canadian international merchandise trade* (catalogue number 65-001) or contact International Trade Division at (613) 951-9647. (See also "Current Trends" chart on page 9.)

Manufacturers' Shipments Show Another Strong Increase

The seasonally adjusted value of shipments rose 1.0% in June to \$28.7 billion. Manufacturers posted their fourth strong increase in a row. The value of shipments for the first six months of 1994 was \$165.5 billion, up 8.5% from the corresponding period in 1993.

Fifteen of the 22 major groups, accounting for 72% of total shipments, reported increases in June. Transportation equipment continued to lead the advance of manufacturers' shipments, up 2.1% or \$122 million. There is a potential for further increases, as auto manufacturers were still not at the level of production capacity required to meet demand outstanding for several new models. The surge in auto manufacture and higher prices helped the primary metals industry, up 3.9%. Booming demand, particularly in the export markets, as well as the introduction of new product lines and increased production, caused electrical and electronic product shipments to rise 3.1%. Increased shipments were posted by manufacturers of paper and allied products (3.5%) and machinery (1.7%).

Inventory levels, which have risen for all but one of the past 15 months, reached \$37.9 billion in June, up 0.6% from May.

Despite the latest increase in inventory levels, the inventory-to-shipments ratio remained constant in June. But there is evidence that manufacturers, encouraged by a strong order backlog, are satisfied with the current level of finished product inventory.

The backlog of unfilled orders declined slightly for the second straight month, down 0.2% in June to \$31.2 billion. These decreases followed five months of solid growth in which the order backlog increased

Manufacturers' Shipments, June 1994

Unadjusted Data (Adjusted Data Not Available by Province)

Province	Total	
	\$ millions	% change previous year
Canada	31,210	13.4
Newfoundland	125	12.3
Prince Edward Island	82	20.0
Nova Scotia	464	6.6
New Brunswick	656	3.7
Québec	7,275	10.8
Ontario	16,629	13.7
Manitoba	658	16.5
Saskatchewan	400	24.8
Alberta	2,136	17.1
British Columbia	2,781	17.7

by \$3.3 billion. The largest declines, in dollar terms, were experienced in the electrical and electronic products industry (-2.4%) and in the fabricated metal products industry (-3.3%).

New orders increased 1.1% in June to \$28.7 billion. Manufacturers of transportation equipment (2.9%), primary metals (5.9%), and machinery (6.6%) recorded the largest dollar increases. New orders have risen over the past year, with some monthly variations.

For further information, order *Monthly survey of manufacturing* (catalogue number 31-001) or contact Industry Division at (613) 951-9834. (See also "Current Trends" chart on page 9.)

Composite Index Posts Marginal Slowdown

The growth of the composite index slowed down marginally from a revised 0.4% in June to 0.3% in July, its weakest since August 1992. This continues a trend that began in March.

Six of the 10 components continued to grow, one less than in June. While the components related to final demand continued to moderate, business spending remained vigorous.

Household demand fell once again. The housing index dropped 1.2% after a revised 0.4% dip in June. The slump in house sales that accompanied higher interest rates in May and June was followed by a sharp drop in housing starts in July. Low demand for cars lead the sales of durable goods, which grew by only 0.9% in July. Furniture and appliance sales continued their growth, posting a 0.6% increase.

New orders for manufactured goods remained solid, rising 1.4%. Much of this growth, however, was the result of the reopening of auto plants after retooling. Stocks accumulating in export-based

industries caused the ratio of shipments to inventories to fall slightly for the third consecutive month. The average workweek fell 0.5% to 38.7 hours, its first decline since April 1991, as manufacturers met their manpower needs by hiring more employees in July. Strong demand at a time of soaring corporate earnings increased employment in business services by a strong 0.7%.

The Toronto stock market fell again in July, off 1.2% from June. The money supply continued to slacken from its seven-year-high growth rate set in the spring.

The U.S. leading indicator continued to grow slowly because of weakness in those components related to Canadian key export markets by autos and housing. Manufacturing, however, remained firm.

For further information, order Canadian economic observer (catalogue number 11-010) or contact Current Economic Analysis Division at (613) 951-3627. (See also "Current Trends" chart on page 9.)

Husband-wife Median Income Remains Virtually Unchanged

The national median income for husband-wife families in 1992 was \$47,500, only 0.6% above its level in 1991. The median income of lone-parent families rose 3.3% to \$21,700.

Since the increase in income of husband-wife families is slight, it may be the result of a change in the definition of "family income." This has been expanded to include the income of non-filing spouses.

The number of wives who contributed more to family income than did husbands continued an upward trend, rising to 23.9% in 1992 from 22.6% in 1991 and 21.0% in 1990. Dual-income families accounted for 67.7% of husband-wife families.

Husband-wife median income rose in all provinces and territories, except in Newfoundland and Alberta where it was unchanged, and in the Northwest Territories, where it fell by \$2,900 to \$60,700. Median income was highest in the Northwest Territories, while Ontario had the highest provincial median income (\$52,100). Ontario, Alberta, British Columbia, the Yukon and the Northwest Territories had median total incomes higher than the national level.

The national median income for lone-parent families increased in all 12 provinces and territories in 1992. However, only single parents in Ontario and the Yukon had median incomes that were above the national median of \$21,700.

Median total income by family type
1992

	Husband-wife	Lone-parent
	\$	\$
Canada	47,500	21,700
Newfoundland	36,900	16,000
Prince Edward Island	40,600	20,500
Nova Scotia	42,800	17,900
New Brunswick	41,200	16,500
Québec	43,900	21,300
Ontario	52,100	24,000
Manitoba	43,700	19,200
Saskatchewan	41,500	17,600
Alberta	49,700	20,600
British Columbia	49,000	21,500
Northwest Territories	60,700	17,400
Yukon	59,700	23,700

Wages, salaries and commissions represented 58.7% of total income for lone-parent families, followed by non-taxable income/provincial tax credits (13.8%), including social assistance payments, spouses' allowance, provincial refundable tax credits, part of child benefit payments and unemployment insurance (4.3%).

The Ottawa suburb of Rockcliffe recorded the highest median total income for both husband-wife (\$131,800) and lone-parent families (\$76,100).

(continued on page 4)

... Husband-wife Median Income Remains Virtually Unchanged

Over 80% of children live in husband-wife families, with the rest belonging to lone-parent families. More than 36% of single parents are under the age of 35 and 13.8% of all single parents have three or more children.

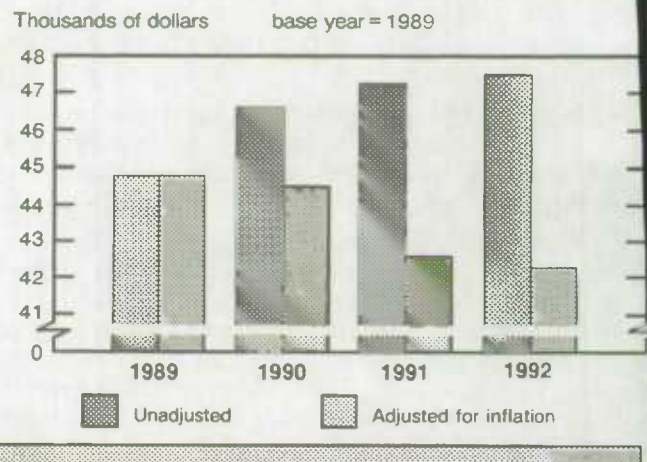
In 1992, 42.1% of husband-wife families did not have any children, while 12.5% had three children or more. Families with two children had the highest median total incomes (\$56,000), even higher than those with no children (\$38,300).

Note to users

The source of the data produced by the Small Area and Administrative Data Division is the T1 tax form from Revenue Canada. Income of non-filing spouses is calculated based on information obtained from the filing spouse's T1.

Husband-wife families include common-law spouses. Children in husband-wife and lone-parent families are taxfilers or imputed persons, with no spouse or child of their own.

Median total income of husband-wife families



For further information, contact the Small Area and Administrative Data Division at (613)951-9720.

Early 1990s Mergers and Acquisitions Activity Down From Late 1980s

The period 1991-93 saw considerably less activity on the mergers and acquisitions market compared to the merger wave of the mid-to late 1980s. Measured on a 1991 revenue basis, "purely Canadian" transactions (i.e. transactions between Canadian-controlled corporations) increased from \$4.8 billion in 1991 to \$24.0 billion in 1993, while transactions in Canada involving at least one foreign player fell from \$10.2 billion in 1991 to \$7.6 billion in 1993.

The impact of mergers and acquisitions on foreign control was negligible during this period: the net gain in foreign-controlled assets was only \$2.8 billion. This is far below the net gains seen at the height of the previous merger wave, when mergers and acquisitions in 1988 alone led to a net increase of \$12.0 billion in foreign-controlled assets.

The European Union (EU) was the most active foreign participant in the Canadian market from 1991-93. In terms of 1991 corporate revenues, EU enterprises were involved in mergers or acquisitions of firms amounting to \$18.2 billion over the 1991 to 1993 period. They divested more than they acquired, however, resulting in a net reduction of

Note to users

In the historical series, mergers and acquisitions are measured in terms of 1988 values. In the current series, mergers and acquisitions are measured in terms of 1991 values. The overlapping reference year for both series is 1991.

A divestiture is a transaction whereby an enterprise loses control of a subsidiary corporation, and where the voting shares of the divested subsidiary have been widely distributed without any one identifiable acquiror. Examples of this are: a purchase by the firm's management; a widely-distributed sale of the firm's shares in the equity markets. Sales to other enterprises are not considered divestitures.

\$2.9 billion in EU-controlled revenue. U.S.-controlled firms rebounded from recent reductions in their share of the market, while Pacific Rim enterprises continued to rely on internal growth and new investment for corporate expansion in the Canadian economy.

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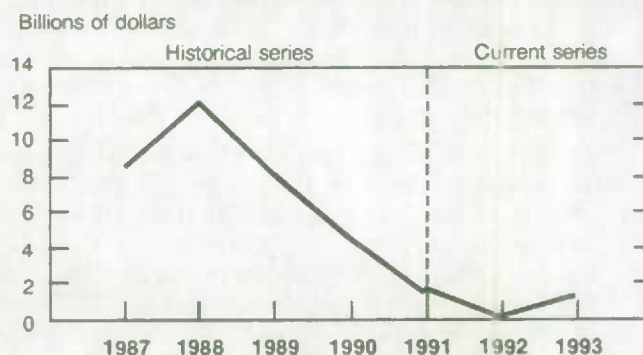
Early 1990s Mergers and Acquisitions Activity Down From Late 1980s

As many enterprises reportedly divested corporations to concentrate on core business activities, divestitures comprised a considerable proportion of mergers and acquisitions. In 1992 and 1993, divestitures accounted for \$22.6 billion out of \$61.2 billion of total activity, as measured by corporate revenues.

Falling interest rates and strong equity markets in 1991 and 1992 provided the opportunity for businesses to finance takeovers through new share issues and to sell off non-central businesses to the public. By the end of 1992, foreign enterprises operating in Canada had passed through a restructuring phase while Canadian enterprises were still actively restructuring.

For further information, order **CALURA - Corporations, aspects of business organization: mergers and acquisitions 1991-1993** (catalogue number 61-221) or contact Industrial Organization and Finance Division at (613) 951-6904.

Net change in foreign-controlled assets due to mergers and acquisitions



Note: See Note to users regarding historical and current data series.

Cross-border Car Trips at a Six-year Low

Same-day car trips to the United States, a key indicator of cross-border shopping, dropped to 3.0 million (seasonally adjusted), their lowest level in six years. This is down 1.4% from May and substantially below the year-earlier figure. Same-day car trips by Canadians have been declining steadily since February 1992, after peaking at 5.3 million in November 1991.

The weakening Canadian dollar, which has fallen to about US72 cents from more than US88 cents in November 1991, and rising U.S. gasoline prices have contributed to the declining trend in same-day cross-border car trips. Moreover, in recent months, the federal government and some provincial governments have cut tobacco taxes, reducing sharply the price of Canadian cigarettes.

The decline in Canadian residents' overnight trips abroad continued. Canadians made 1.6 million overnight trips abroad, by all modes of travel, down 1.7% from May and well below the June 1993 figure. While the number of trips to the United States dropped by 2.7%, trips to other countries increased by 2.8%. Overnight travel by Canadians to the U.S. has been generally decreasing since January 1992.

International Travel Between Canada and Other Countries, June 1994

Seasonally Adjusted

	('000)	% change, previous month	%change, previous year
One or More Night Trips			
Non-resident Travellers:			
United States	1,048	0.2	6.8
Other Countries	296	2.6	13.2
Total	1,343	0.7	8.1
Residents of Canada:			
United States	1,279	-2.7	-11.8
Other Countries	285	2.8	3.8
Total	1,564	-1.7	-9.3
Auto Re-entries			
Residents of Canada:			
Same-day	3,039	-1.4	-26.3
Overnight	868	-3.1	-15.1

(continued on page 6)

... Cross-border Car Trips at a Six-year Low

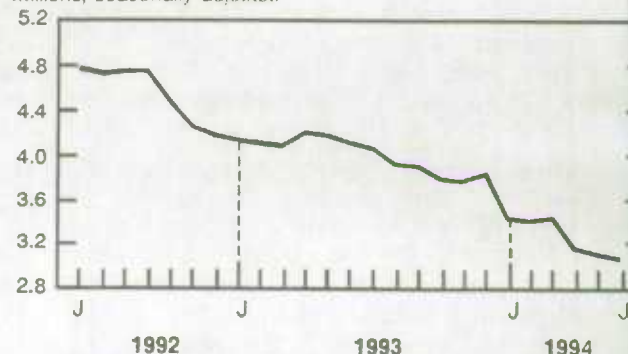
The flow of overnight trips to Canada continued to improve. This type of travel was relatively constant between late 1986 and early 1993. In April 1993, it began to inch upward. In June 1994, the number of trips from overseas travellers was up 2.6% from May, to a record 296,000. This continued the upward trend evident since August 1992.

American residents made 2.0 million (unadjusted) same-day car trips to Canada in June 1994, an 8.6% increase from June 1993. Well above the national average, same-day car trips by U.S. residents through the Windsor Tunnel totalled 373,000 (unadjusted), up an impressive 52.2% from a year earlier. June 1994 was the Windsor Casino's first full month of operation. Overnight car trips by U.S. residents through the Windsor Tunnel were up 33.5% from a year earlier.

In comparison with June 1993, the number of overnight visits from France were up substantially (+25.8% to 51,000), followed by Australia (+25.6% to 16,000) and Japan (+19.9% to 52,000).

Same-day trips by canadian residents to the United States, by automobile

Millions, seasonally adjusted

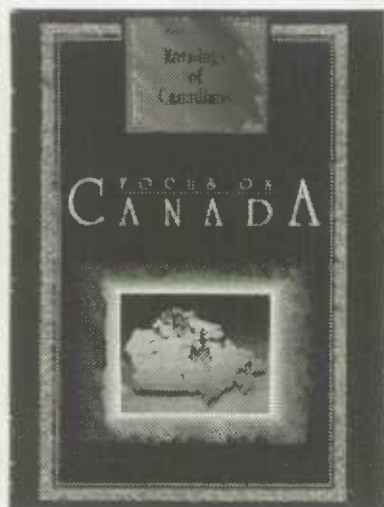


For further information, order *International travel, advance information* (catalogue number 66-001P) or contact Education, Culture and Tourism Division at (613) 951-1791.

PUBLICATIONS RELEASED FROM AUGUST 12 TO 18, 1994

Division/title of publication	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (Cdn.\$)	United States	Other Countries
			US\$		
BALANCE OF PAYMENTS					
Canada's international transactions in securities	May 1994	67-002	17/170	21/204	24/238
CURRENT ECONOMIC ANALYSIS					
Canadian economic observer	August 1994	11-010	22/220	27/264	31/308
EDUCATION, CULTURE AND TOURISM					
Touriscope - International travel: advance information	June 1994, vol. 10, No. 6	66-001P	7/70	9/84	10/98
INDUSTRIAL ORGANIZATION AND FINANCE					
CALURA-Corporations, aspects of business organization: mergers and acquisitions	1991-93	61-221	25	30	35
INDUSTRY					
Department store sales and stocks	April 1994	63-002	16/160	20/192	23/224
Electric lamps (light bulbs and tubes)	July 1994	43-009	6/60	8/72	9/84
Factory sales of electric storage batteries	June 1994	43-005	6/60	8/72	9/84
Footwear statistics	Quarter ended June 1994	33-002	6/24	8/29	9/34
Industrial chemicals and synthetic resins	June 1994	46-002	6/60	8/72	9/84
Oil pipeline transport	May 1994	55-001	11/110	14/132	16/154
Oils and fats	June 1994	32-006	6/60	8/72	9/84
Particleboard, waferboard and fibreboard	June 1994	36-003	6/60	8/72	9/84
Production and inventories of process cheese and instant skim milk powder	June 1994	32-024	6/60	8/72	9/84
Production and shipments of steel pipe and tubing	June 1994	41-011	6/60	8/72	9/84
Pulpwood and wood residue statistics	June 1994	25-001	7/70	9/84	10/98
Retail chain and department stores	1992	63-210	37	45	52
Shipments of plastic film and bags manufactured from resin	1994 Quarter ended June 30,	47-007	8/32	10/39	12/45
Shipments of solid fuel-burning heating products	Quarter ended June 1994	25-002	6/24	8/29	9/34
INDUSTRY MEASURES AND ANALYSIS					
Gross domestic product by industry	May 1994	15-001	14/140	17/168	20/196
INTERNATIONAL TRADE					
Exports by commodity	May 1994	65-004	60/600	72/720	84/840
Imports by commodity	May 1994	65-007	60/600	72/720	84/840
INVESTMENT AND CAPITAL STOCK					
Building permits	June 1994	64-001	24/240	29/288	34/336
LABOUR					
Unemployment insurance statistics	May 1994	73-001	16/160	20/192	23/224
LABOUR AND HOUSEHOLD SURVEY					
International conference on the measurement and valuation of unpaid work: Proceedings		89-532E	40	48	56
TRANSPORTATION					
Passenger bus and urban transit statistics	June 1994	53-003	8/80	10/96	12/112
Railway carloadings	May 1994	52-001	10/100	12/120	14/140
Railway operating statistics	December 1993	52-003	12/120	15/144	17/168
Road motor vehicles: fuel sales	1993	53-218	25	30	35
Surface and marine transport service bulletin	August 1994, vol. 10, no. 4	50-002	11/80	14/96	16/112

NEW FROM STATISTICS CANADA



Focus on Canada series

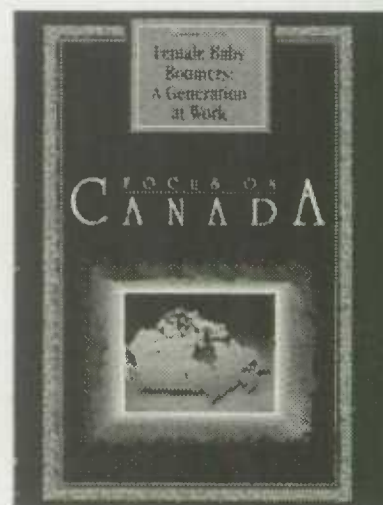
Some of the most popular publications generated from the 1991 Census database are found in the *Focus on Canada* series. Two reports from the series are available now: *Earnings of Canadians* (catalogue number 96-317E, \$12) and *Canadians on the move* (catalogue number 96-309E, \$12).

The *Focus on Canada* series is distributed exclusively by Prentice Hall Canada Inc., 1870 Birchmount Road, Scarborough, Ontario M1P 2J7. Copies may be ordered by toll-free telephone at 1-800-567-3800 or by fax at 1-416-299-2529.

Female baby boomers: a generation at work

How has employment changed for women over the 20 years of the baby boom generation? *Female baby boomers: a generation at work*, one of 11 reports in the *Focus on Canada* series from the 1991 Census, looks at the evolution of women in the workforce, comparing demographic characteristics, level of education, marital status and number of children. The author also examines the professions, work arrangements, revenues and the overall contribution of women to family income.

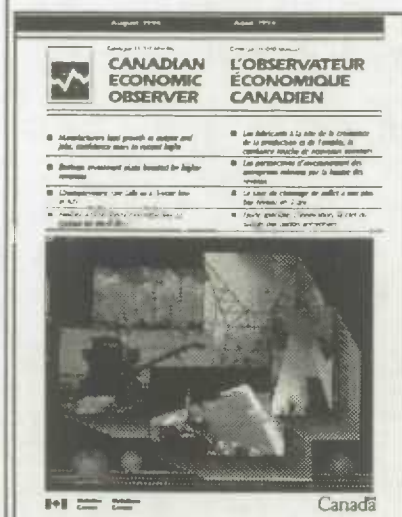
The *Focus on Canada* series is distributed exclusively by Prentice Hall Canada Inc., 1870 Birchmount Road, Scarborough, Ontario M1P 2J7. Copies of *Female baby boomers: a generation at work* (catalogue number 96-315E, \$12) may be ordered toll-free by telephone at 1-800-567-3800 or by fax at 1-416-299-2529.



Canadian economic observer

The August issue of *Canadian economic observer*, Statistics Canada's flagship publication for economic statistics, presents a monthly summary of the economy, major economic events in July and a feature article on innovation—the key to success for small firms. A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

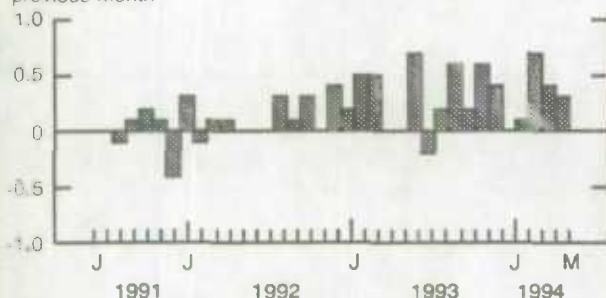
The August 1994 issue of *Canadian economic observer* (catalogue number 11-010, \$22/\$220) is now available. For further information, contact Cindy Bloskie (613-951-3634), Current Analysis Group.



CURRENT TRENDS

Gross Domestic Product

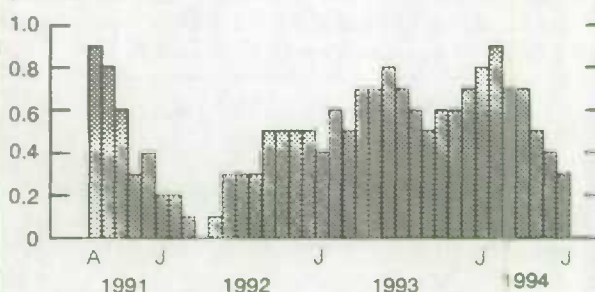
% change,
previous month



In May, real gross domestic product at factor cost grew by 0.3%, led by another strong gain in manufacturing.

Composite Index

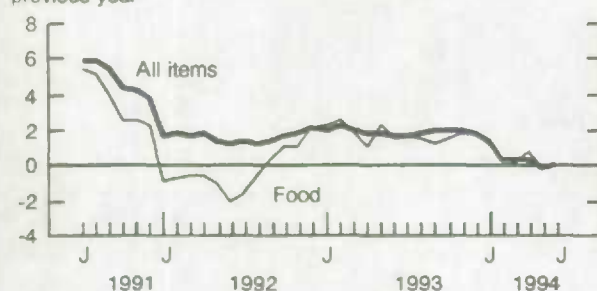
% change,
previous month



The growth of the leading index posted a 0.3% increase in July, down from a revised 0.4% rise in June.

Consumer Price Index

% change,
previous year



In June, consumers paid the same amount for the consumer price index's basket of goods and services as they did in June 1993. The food index edged down by 0.1%.

Unemployment Rate

%



The unemployment rate declined to 10.2% in July, a three-year low.

Manufacturing

Billions
of dollars



Canadian manufacturers' shipments rose 1.0% in June to \$28.7 billion. The level of unfilled orders declined slightly for the second straight month, down 0.2% in June to \$31.2 billion.

Merchandise Trade

Billions
of dollars



The value of merchandise exports increased by \$1.4 billion in June to a record \$18.2 billion. Imports advanced by \$440 million, reaching a record level of 17.1 billion.

Note: All series are seasonally adjusted except the consumer price index.



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LATEST MONTHLY STATISTICS

	Period	Level	Change Previous Period	Change Previous Year
GENERAL				
Gross Domestic Product (\$ billion, 1986)	May	535.3	0.3%	4.1%
Composite Leading Indicator (1981 = 100)	July*	166.6	0.3%	7.6%
Operating Profits of Enterprises (\$ billion)	1st Quarter	16.7	18.9%	37.7%
DOMESTIC DEMAND				
Retail Trade (\$ billion)	May	17.1	1.0%	6.8%
New Motor Vehicle Sales ('000 units)	June	108.8	4.3%	16.7%
LABOUR				
Employment (millions)	July	12.7	0.5%	2.2%
Unemployment Rate (%)	July	10.2	-0.1	-1.3
Participation Rate (%)	July	64.9	0.2	-0.5
Labour Income (\$ billion)	May	33.7	-0.3%	2.9%
Average Weekly Earnings (\$)	May	563.57	-0.2%	2.0%
INTERNATIONAL TRADE				
Merchandise Exports (\$ billion)	June*	18.2	8.2%	21.8%
Merchandise Imports (\$ billion)	June*	17.1	2.6%	21.3%
Merchandise Trade Balance (\$ billion)	June*	1.11	0.94	0.26
MANUFACTURING				
Shipments (\$ billion)	June*	28.7	1.0%	12.9%
New Orders (\$ billion)	June*	28.7	1.1%	11.3%
Unfilled Orders (\$ billion)	June*	31.2	-0.2%	9.7%
Inventory/ Shipments Ratio	June*	1.32	0.00	-0.07
Capacity Utilization (%)	1st Quarter	79.2	-0.1	1.3
PRICES				
Consumer Price Index (1986 = 100)	June	130.2	0.2%	0.0%
Industrial Product Price Index (1986 = 100)	June	118.2	0.6%	5.5%
Raw Materials Price Index (1986 = 100)	June	124.0	2.2%	7.9%
New Housing Price Index (1986 = 100)	June	136.2	0.1%	0.1%

Note: All series are seasonally adjusted with the exception of the price indexes.

* New this week.

I·N·F·O·M·A·T

A Weekly Review

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