

WEEKLY BULLETIN

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Department of Trade and Commerce

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Weekly Review of Economic Statistics - The
Economic Index Advanced 3 p.c. over the Preceding
Week and 9 p.c. over the Same week of 1934

The economic index, maintained by the Dominion Bureau of Statistics, was 102.2 in the week ended June 8 against 99.3 in the preceding week. The gain of about 3 p.c. reflected a marked advance in bank clearings which reached the high total of approximately \$509,000,000. A part of the expansion over the same week of last year was due to a change in the clearing arrangements at Ottawa but even after adjustment for this factor, the gain over the week of June 7, 1934 was no less than 22 p.c.

Each of the six major factors considered here except carloadings showed gains over the same week of 1934. The economic index of 102.2 in the week under review compares with 93.7 in the week of June 9, 1934, a gain of 9 p.c.

The economic index was well maintained during the first 23 weeks of 1935, fluctuating narrowly about the 100 p.c. line. A slightly stronger position was indicated in May when the base line was exceeded from week to week. The index of carloadings in the 22nd week was 69.4 against 73.2 in the preceding week, a decline of 5.2 p.c. The index was 1.7 p.c. below the same week of last year. The freight movement in the first 22 weeks of 1935 was 935,000 cars compared with 916,000 in the same period of 1934, a gain of 19,000 cars.

The index of wholesale prices receded one tenth of one percent to 71.8 against 71.9 in the preceding week. As the standing was 71.7 in the same week of last year, the marked stability of wholesale prices in the current period is indicated.

Changes in grain prices were very slight in the week under review, minor gains being shown in wheat, barley and rye. Cattle and hog prices receded at Toronto and weakness was shown in the non-ferrous metal markets of New York.

Dominion government bond prices were well maintained in the first 23 weeks of the year. The index of inverted bond yields in the week of June 8 was only slightly below that of the preceding week, a gain of 12.5 p.c. being shown over the same week of 1934. The 1943 5 p.c. refunding bond was bid at 112 throughout the week and the 1944 and 1946 $4\frac{1}{2}$ p.c. bonds ranged from 109 $\frac{1}{4}$ to 109 $\frac{3}{4}$.

The index of bank clearings was 113.1 against 81.1 in the preceding week and 92.6 in the same week of last year. Common stock prices receded for the second consecutive week. The index was 100.7 in the week of May 23, the highest point in recent years. The index declined to 98.7 in the week of May 30 and to 98.0 in the week of June 6. Power and telephone stocks averaged higher last week while oils and miscellaneous industrials were also somewhat stronger. The speculative stock trading index dropped from 127.9 to 112.9.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Recipro-oals of Bond Yields ²	Clear-ings	Com-mon Stocks	Shares Traded	Economic Index
June 9, 1934	70.7	71.7	122.9	92.6	88.0	88.7	93.7
June 1, 1935	73.2	71.9	138.5	81.1	98.7	127.9	99.3
June 8, 1935	69.4	71.8	138.3	113.1	98.0	112.9	102.2

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds.

Canada Showed Greater Relative
Progress than the United States

An interesting comparison may be made between indexes of production in Canada and the United States by adopting 1926 as the base year. The indexes for the United States are as published in the Federal Reserve Bulletin, but transferred to the base of 1926. The index of industrial production in April last was 98 for Canada against 80 for the United States, the position in Canada showing a relative betterment of 23 p.c. over

that of the United States. The index of mineral production in Canada was 93 p.c. greater than that of the United States and manufacturing was 16 p.c. greater. Of the seventeen factors considered in this connection only one Canadian index was lower than the corresponding index of the United States.

A like comparison between Canada and the United States for April 1935, as contrasted with February 1933, the low point of the depression, is still more favorable to Canada.

The table and charts setting forth these results are appended.

Comparative Indexes of Production in the United States and Canada
For the Latest Available Month (1926=100 for both Countries),
United States Indexes being as Published in the Federal Reserve
Bulletin but Transferred to the Base of 1926

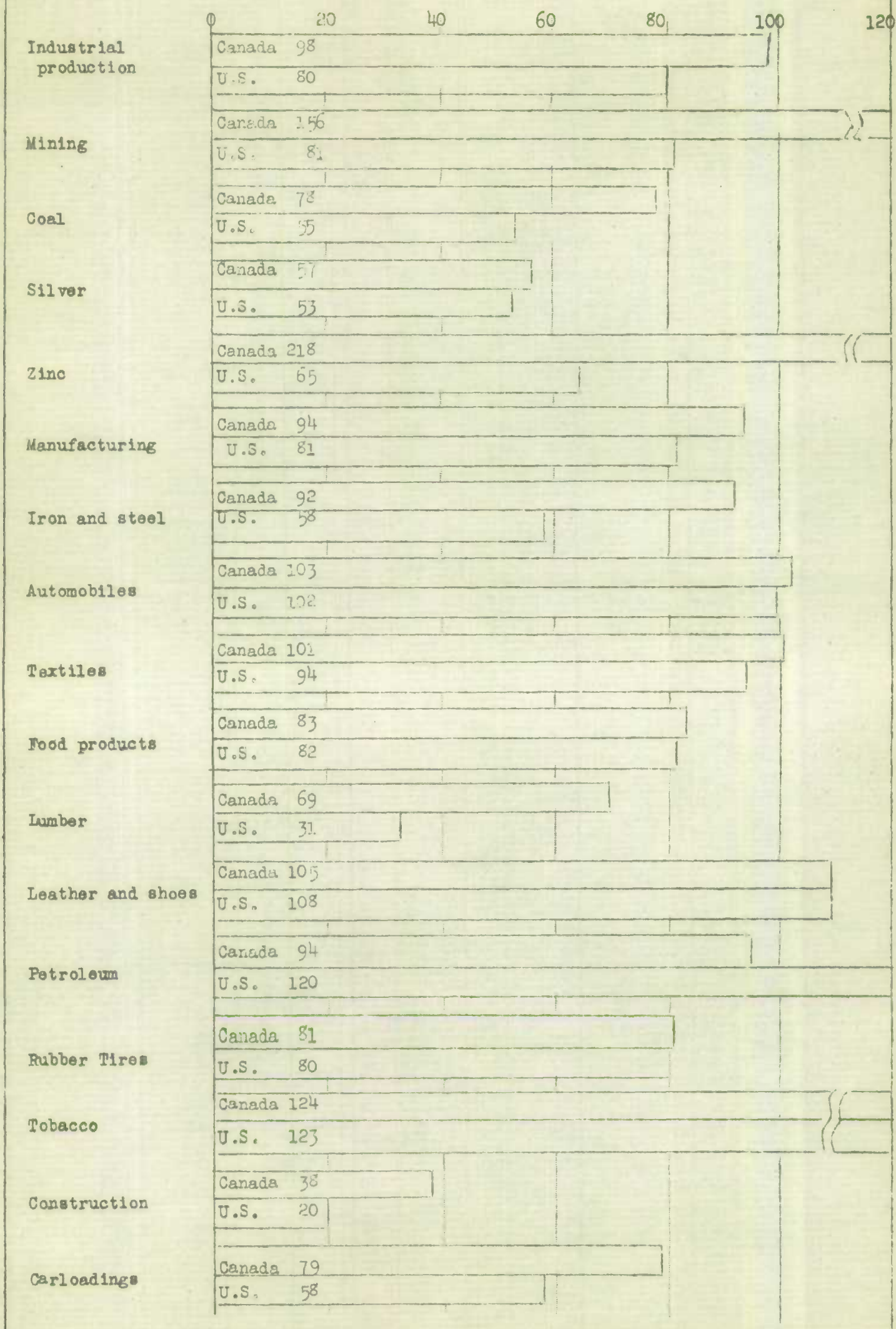
	Canada April 1935	United States April 1935	Percentage in- crease for latest month in Canada Over United States
Total Industrial Production	98	80	/ 23
Mining	156	81	/ 93
Coal	78	55	/ 42
Silver	57	53	/ 8
Zinc	218	65	/ 235
Manufacturing	94	81	- 16
Iron and Steel	92	58	/ 59
Automobiles	103	102	/ 1
Textiles	101	94	/ 7
Food Products	83	82	/ 1
Lumber	69(Feb)	31(Feb)	/ 123
Leather and Shoes x	108	108	--
Petroleum Refining x	94	120	- 22
Rubber Tires x	81	80	/ 1
Tobacco	124	123	/ 1
Construction	38	20	/ 90
Carloadings	79	58	/ 36

x March.

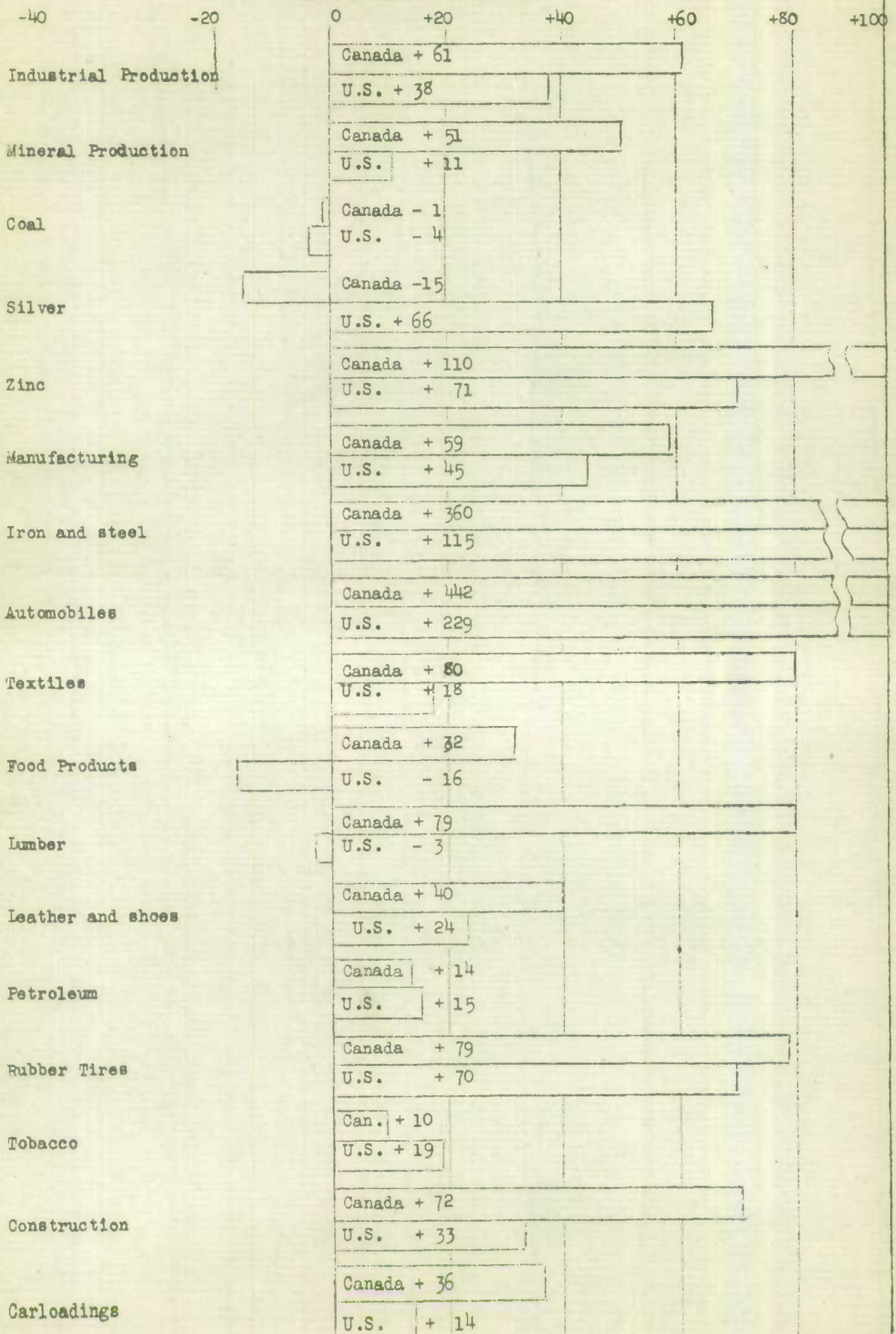
Adjusted Indexes of Production (1926=100 for both Countries) in
The United States and Canada for the Latest Available Month Com-
pared with February 1933, as Representing About the Lowest Point
Of the Depression and Showing the Relative Recovery Since That Time

	Canada			United States		
	Feb. 1933	April 1935	Inco. / Deco. -	Feb. 1933	April 1935	Inco. / Deco. -
Total Industrial						
Production	61	98	/ 61	58	80	/ 38
Mining	103	156	/ 51	73	81	/ 11
Coal	79	78	- 1	57	55	- 4
Silver	62	53	- 15	32	53(Mar)	/ 66
Zinc	104	218	/ 110	38	65	/ 71
Manufacturing	69	94	/ 59	56	81	/ 45
Iron and Steel						
Production	20	92	/ 360	27	58	/ 115
Automobiles	19	103	/ 442	31	102	/ 229
Textiles	56	101	/ 80	80	94	/ 18
Food Products	63	83	/ 32	92	82	- 16
Lumber	29	52	/ 79	32	31(Feb)	- 3
Leather and Shoes	77	108(Mar)	/ 40	92	114	/ 24
Petroleum refining	118	135	/ 14	104	120(Mar)	/ 15
Rubber Tires	43	77	/ 69	47	80(Mar)	/ 70
Tobacco	113	124	/ 10	103	123	/ 19
Construction	22	38	/ 72	15	20	/ 33
Carloadings	58	79	/ 36	51	58	/ 14
Employment in Manu- facturing Industries	78	95(May 1)	/ 22	58	81	/ 40

COMPARATIVE INDEXES OF PRODUCTION IN THE UNITED STATES AND CANADA
 FOR THE LATEST AVAILABLE MONTH (1926=100 FOR BOTH COUNTRIES),
 UNITED STATES INDEX BEING AS PUBLISHED IN THE FEDERAL
 RESERVE BULLETIN BUT TRANSFERRED TO THE BASE
 OF 1926.



ADJUSTED INDEXES OF PRODUCTION (1926=100 FOR BOTH COUNTRIES) IN THE
UNITED STATES AND CANADA FOR THE LATEST AVAILABLE MONTH
COMPARED IN PERCENTAGE FORM WITH FEBRUARY, 1933,
AS REPRESENTING ABOUT THE LOWEST POINT OF THE
DEPRESSION AND SHOWING THE RELATIVE
RECOVERY SINCE THAT TIME.



Cost of Living Index in May

The index number of retail prices, rents, and costs of services, on the base 1926-100, was unchanged for May at 78.8, increases for rentals and foods being offset by lower prices for fuel. An index for retail prices alone including foods, fuel, clothing, household requirements, etc., fell from 73.5 to 73.3. When foods were removed from this index the recession was greater, the May figure being 77.7 as against 78.2 in April. For 46 food items an index rose from 68.6 to 68.7, higher prices for beef, pork, butter, onions and tea more than counterbalancing lower levels for bacon, eggs, potatoes and coffee.

The fuel and lighting group fell from 88.9 to 86.1, owing to seasonal declines in coal and coke prices. These two sub-indices declined as follows: Coal from 90.1 to 85.6, and coke from 88.8 to 84.2. Both indices are considerably below levels of a year ago.

An advance in the rentals index from 80.3 to 81.4 was a continuation of the upward movement which commenced in October, 1934, following an uninterrupted decline dating from May 1930. The upward movement in medium grade dwellings was slightly more pronounced than in those occupied by workmen. Rentals for medium grade duplexes and flats were not so well maintained. An oversupply of workmen's houses in a number of centres resulted in a smaller increase in this sub-index as compared with flats and apartments of the same grade.

May Export of Wheat Lower

The May export of 11,989,891 bushels of wheat was the lowest for that month for several years. The value was \$10,081,013, the average export price being 84.1 cents per bushel. In May 1934 the export was 19,023,770 bushels at \$13,562,154 on an average of 71.3 cents; May 1933, 21,464,848 bushels at \$13,064,791, the average being 60.9 cents; May 1932, 15,543,013 bushels at \$9,626,965, the average 61.9 cents.

May Export of Flour Lower

The May export of wheat flour was 383,221 barrels valued at \$1,486,004, the average export price being \$3.88 per barrel. In May 1934 the export was 481,725 barrels at \$1,552,024 on an average of \$3.43 per barrel; May 1933, 565,080 at \$1,735,078, the average being \$3.07; May 1932, 461,867 at \$1,647,606, the average being \$3.57.

Dairy Production in 1934

The value of the dairy production of the Dominion in 1934 is placed at \$181,966,021, while in 1933 the value was placed at \$170,828,667, an increase of \$11,137,354, or 6.5 per cent. These are the highest figures recorded since 1931 and show an advance of \$22,891,888 or 14.4 per cent over the abnormally low values of 1932.

Production and Value of Farm Eggs

The total production of farm eggs in 1934 is estimated at 223,107,000 dozen compared with a revised estimate of 222,254,000 in 1933, an increase of 853,000 dozen. This increase in egg production is shared by only three provinces, Quebec, Ontario and British Columbia, and is due principally to the somewhat higher production of eggs per hen. The estimated number of egg-laying hens in 1934 was 24,688,000 compared with the revised estimate of 24,922,000 in 1933, which represents a reduction of 234,000 birds.

The value of eggs is placed at \$33,206,000 in 1934, an average of 15 cents per dozen, in comparison with \$27,577,000 or 12 cents per dozen in 1933. This represents a value increase of \$5,629,000 between 1933 and 1934. The values for 1934 are the highest recorded since 1931. Prices advanced in all provinces and all provinces contributed to the increased valuations.

Average Production of the Canadian Hen

The average production of the Canadian hen was 82 eggs in 1925. This rose to 112 in 1931 but in 1934 it was 108. The estimate has been made with the assistance and approval of the provincial officials.

Leather Footwear Production for April

The output of 202 leather footwear factories during April reached a total of 2,026,464 pairs, this total being exceeded only twice in the past five years, viz., in August and September of 1933. The April production shows an increase over the preceding month of 87,664 pairs, or $4\frac{1}{2}$ per cent, and an increase over April 1934 of 373,974 pairs, or 22 $\frac{1}{2}$ per cent. The April total comprises 1,912,398 pairs of boots and shoes with leather or fabric uppers; 10,202 pairs of shoe packs, larrigans and moccasins; 18,417 of footwear with felt uppers and 85,417 of slippers.

The output of the factories in the four months ended April amounted to 6,875,185 pairs compared with a total of 5,695,847 in the corresponding period of 1934.

Mineral Production in March

Production of sixteen of Canada's leading minerals in March was as follows, with last year's figures in brackets: Asbestos 11,816 (12,629) tons; Cement 130,747 (107,425) barrels; Clay Products \$137,000 (\$130,128); Coal 1,030,783 (1,031,366) tons; Copper 37,828,906 (30,832,982) pounds; Feldspar 778 (1,579) tons; Gold 249,479 (249,310) fine ounces; Gypsum 4,453 (4,888) tons; Lead 31,571,048 (22,174,753) pounds; Lime 32,616 (34,220) tons; Natural Gas 2,426,943,000 (2,598,738,000) cu. ft.; Nickel 10,618,462 (10,436,852) pounds; Petroleum 120,537 (130,046) barrels; Commercial Salt 13,794 (14,626) tons; Silver 1,278,930 (1,049,961) fine ounces; Zinc 26,935,011 (22,774,662) pounds.

Index Numbers of Security Prices

The investors' index number of industrial common stocks was 147.1 for the week ending June 6 as compared with 147.2 for the previous week, domestic utility common 44.2 compared with 44.6, common of companies abroad in which Canadians are heavily interested 127.3 compared with 130.1, and for all three groups of common combined 98.0 compared with 98.7.

Condition Figures of Field Crops

The condition figures for all field crops in Canada at May 31, 1935 were below the long-time averages but well above the condition figures reported for the same date a year ago. The fall-sown crops of wheat and rye show the greatest improvement over last year's figures, mainly because of reduced winter-killing. The four principal spring grains and pastures, however, all show considerably higher condition figures this year in comparison with those of May 31, 1934. The marked improvement in crop conditions in the Prairie Provinces is offset to some extent in determining the averages for Canada by the poor and backward state of the crops in Eastern Canada and the Maritime Provinces. In those latter provinces, the condition figures at May 31 of this year were the lowest recorded in the past twenty years.

Expressed in percentages of the long-time average yields per acre, the condition of the principal field crops on May 31, 1935, for all of Canada was as follows, with the corresponding figures for last year in brackets: Fall wheat 88 (45); spring wheat 97 (79); all wheat 97 (78); oats 94 (85); barley 95 (83); fall rye 99 (59); spring rye 97 (75); all rye 99 (63); peas 90 (91); mixed grains 92 (89); hay and clover 88 (83); alfalfa 88 (66); pasture 85 (81).

In the Prairie Provinces, the condition of the principal cereal crops on May 31, was as follows, with last year's figures in brackets: Manitoba - Wheat 100 (82); oats 98 (83); barley 97 (83); rye 99 (83). Saskatchewan - Wheat 97 (73); oats 95 (73); barley 95 (74); rye 99 (53). Alberta - Wheat 96 (88); oats 94 (89); barley 94 (91); rye 102 (74).

Index Numbers of Twenty-three Mining Stocks

The weighted index number of twenty-three mining stocks on the base 1926=100 was 124.8 for the week ending June 6, unchanged from the previous week. Nineteen gold stocks rose from 117.1 to 117.9, and four base metals fell from 159.0 to 155.9.

Production of Sugar Beets and Beetroot Sugar

The acreage sown to sugar beets in 1934 shows a decrease of 5,312 acres as compared with 1933. There was a decrease in production of 29,719 tons, or 6.7 per cent, while the value of the crop dropped from \$2,790,929 in 1933 to \$2,599,982 in 1934, a decrease of \$190,947 or 6.8 per cent.

The production of beetroot sugar declined slightly from 131,392,501 pounds in 1933 to 114,002,950 pounds in 1934, a decrease of 17,389,551 pounds, or 13.2 per cent, while value of production shows a corresponding decrease of \$998,556, or 17.5 per cent from \$5,713,181 in 1933 to \$4,714,625 in 1934.

Food in Cold Storage

Creamery butter in cold storage on June 1 amounted to 5,785,000 lb., which was a decrease of 18 p.c. from last year and an increase of 69 p.c. over last month. Car-loads of butter reported by the railways in transit amounted to 672,000 lb. compared with 196,000 the month before. Cheese stocks totalled 11,685,000 lb., an increase of 19 p.c. over last year and 7 p.c. over last month. Eggs in cold storage amounted to 6,236,669 dozen compared with 9,970,080 a year ago.

Pork stocks aggregated 36,912,191 lb. as against 31,091,270 last year; beef 11,314,486 compared with 7,941,057; veal 1,633,093 compared with 1,471,884; mutton and lamb 1,746,246 compared with 931,057; poultry 4,274,816 compared with 4,136,640. There was a considerable increase in the quantity of turkey.

The quantity of fresh and frozen fish was 7,866,389 lb. compared with 6,826,500 last year, sea herring and halibut predominating. Cured fish amounted to 2,648,821 compared with 3,681,987, the largest quantity being cod and herring.

Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces for the week ending May 31 amounted to 2,200,331 bushels compared with 1,078,531 in the previous week and 3,426,054 during the corresponding week last year. Receipts for the week, with last year's figures in brackets: Manitoba 315,611 (402,249); Saskatchewan 1,129,619 (1,762,302); Alberta 755,101 (1,262,103). Forty-four weeks of the crop year: Manitoba 29,693,623 (26,313,102); Saskatchewan 91,168,220 (101,138,941); Alberta 86,205,585 (77,586,857); Total 207,067,428 (205,038,900).

Canadian wheat in store on June 7 amounted to 200,355,758 bushels compared with 201,545,396 a week earlier and 200,366,023 for the week ending June 7 last year. It will be noted that the visible supply is 10,265 bushels below that of the same date last year. This is the first time since October 26, 1934 that this year's stocks were lower than last year's.

Canadian wheat in the United States was shown as 9,603,316 bushels as against 6,613,977 a year ago. Wheat in transit on the Lakes was reported as 3,100,258 bushels compared with 1,483,997. United States wheat in Canada was shown as 200,294 compared with two bushels.

Export clearances of wheat during the week ending June 7 amounted to 9,315,705 bushels as compared with 2,901,246 the week before and 2,309,768 last year. Clearances by ports with last year's figures in brackets: Vancouver-New Westminster 836,393 (689,823) bushels; Montreal 367,312 (759,945); United States ports 112,000 (293,000); Sorel nil (284,000); Quebec nil (283,000). Forty-five weeks of the crop year: Vancouver-New Westminster 43,510,331 (41,864,304); Montreal 23,054,924 (39,396,587); United States Ports 19,530,000 (23,517,000); Saint John 5,022,924 (5,601,996); Churchill 4,049,877 (2,707,891); Sorel 3,888,893 (7,401,245); Halifax 2,891,730 (1,942,691); Prince Rupert 2,293,949 (nil); Quebec 2,191,554 (11,105,493); Victoria 308,129 (nil); Total 106,742,311 (133,537,207).

Export of Wheatflour to the United Kingdom

The export of wheatflour to the United Kingdom in May was 174,469 barrels valued at \$649,503 compared with 255,828 at \$832,750 in May 1934. The total export was 383,221 barrels at \$1,486,004 as against 481,725 at \$1,652,024 last year.

Railway Operations in March

Revenue freight carried by Canadian railways during March amounted to 5,344,485 tons, as against 5,786,276 tons in March 1934, and 4,374,797 in March 1933. This was a decrease from last year's traffic of 441,791 tons, or 7.6 per cent. The fifth Sunday in March this year would account for a decrease of about three to three and one half per cent. All grains were light, wheat decreasing by 69,275 tons, or 16 per cent, corn by 40,373, or 70 per cent, and oats by 35,125 tons or 31 per cent. Flour, other mill products, potatoes and other fresh vegetables also showed substantial decreases and total agricultural products decreased by 231,281 tons, or 18.7 per cent.

Exports of Wheat to the United Kingdom Down

There was a sharp recession in the export of wheat to the United Kingdom in May, the quantity being 9,272,511 bushels valued at \$7,804,522 compared with 14,568,391 bushels at \$10,341,835 in May 1934. The total export of wheat was 11,989,891 bushels at \$10,081,013 as against 19,023,770 bushels at \$13,562,154 a year ago.

Export of Coarse Grains

The export of barley in May amounted to 1,380,869 bushels of the value of \$865,291 compared with 75,772 bushels at \$31,544 in May 1934, a very large increase. The amount sent to the United States was 967,471 bushels compared with 12 a year ago and to the United Kingdom 412,340 compared with 73,999.

The export of oats also showed a large increase, the total being 1,593,312 bushels valued at \$606,780 compared with 881,246 bushels at \$305,519 a year ago. The amount sent to the United Kingdom last month was 1,231,166 bushels.

The export of rye in May was 17,142 bushels valued at \$8,571 which, by a curious coincidence was exactly the same amount as a year ago, although the value was slightly less, being \$8,238. Both this year and last year all of it went to the United Kingdom.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 fell from 71.9 for the week ending May 31 to 71.8 for the week ending June 7. With few exceptions, price changes were downward and indications of uncertainty were in evidence on many of the commodity markets. Buyers appeared to have assumed a waiting attitude pending more definite developments in the business situation.

Seasonal decline in business activity has tended to affect the statistical position of industrial commodities adversely with a resultant depressing affect upon price movements. This was apparent in the weakness of Non-Ferrous Metals which were generally lower. The index for this group dropped from 71.3 to 69.9. Price changes in Textiles, Wood Products, Iron, Non-Metallic Minerals and Chemicals were not of sufficient importance to alter these indexes.

Canadian Farm Products moved down from 62.9 to 62.5. Weakness in grains, hay and potatoes reduced the index for Field Products from 56.0 to 55.8. Recessions in live stock and hides and skins were of more importance than increases in eggs and wool and the index for Animal Products declined from 74.4 to 73.7.

Corn Stocks in Canada

Stocks of foreign corn in Canada on May 31 included the following, with last year's figures in brackets: United States 2,179,285 (3,646,549) bushels, South African 2,547,230 (45,214), Argentine 46,582 (688,111).

World Shipments of Wheat

World shipments of wheat for the week ending June 3 amounted to 11,393,000 bushels compared with 15,515,000 for the previous week and 7,720,000 for the corresponding week last year. North American and Argentine shipments showed only slight decreases while shipments from Australia decreased 1,813,000 bushels as compared with the previous week.

Car Loadings on Canadian Railways

Car loadings for the week ended June 1 amounted to 43,834 cars as against 44,814 cars last year and 41,065 for the previous week, which contained a holiday. Compared with 1934 loadings, grain showed a gain of 463 cars, other forest products a gain of 492 and miscellaneous a gain of 578, but all other commodities recorded losses. Coal decreased by 1,079 cars, practically all in the eastern division, ore decreased by 484, live stock by 192, lumber by 179, pulp and paper by 144, coke by 92, merchandise by 82, and pulpwood by 61 cars.

Total loadings in the western division were heavier than last year by 702 cars, increasing from 12,970 to 13,673, but in the eastern division total loadings declined from 31,643 to 30,161 cars, or by 1,482, the largest decreases being coal 1,064, merchandise 244, and ore 237.

Gold Production in April

The April gold production was 245,697 ounces compared with 249,479 in March and 227,856 in April 1934. Production during the first four months of 1935 totalled 963,167 ounces as against 931,391 last year.

The April production in Ontario amounted to 167,533 ounces, Quebec 30,908, British Columbia 30,761, Manitoba and Saskatchewan 15,988, Nova Scotia 507. There was no production in the Yukon in April.

Receipts of jewellery and scrap at the Royal Canadian Mint contained 3,325 ounces, and during the first four months of the year 15,308.

The average price of gold in Canadian funds during April was \$35.17 cents per ounce, making the April output worth \$8,642,392. In March the average price was \$35.40 and the value of the month's output \$8,831,557.

World Production of Gold in April

World production of gold in April totalled 2,300,000 ounces as against 2,301,000 in the preceding month. The South African output was 870,000, United States 250,866.

Revenues from Motor Vehicle Registrations

Revenues from motor vehicle registrations in 1934 and gasoline taxes totalled \$50,622,683 compared with \$47,044,157 in 1933. Registrations for passenger automobiles last year accounted for \$12,656,395, and motor trucks \$5,123,958, driver's licenses \$1,588,170.

Revenue from the gasoline tax in 1934 amounted to \$29,054,853 compared with \$26,467,765 in 1933. The amount from Ontario last year was \$13,828,050, Quebec \$5,127,448, British Columbia \$2,323,322, Alberta \$1,960,349, Manitoba \$1,770,900, Saskatchewan \$1,715,053, Nova Scotia \$1,303,046, New Brunswick \$852,199, Prince Edward Island \$174,485.

Reports Issued During the Week

1. Gold Production in Canada, April.
- ✓ 2. Revenues from Motor Vehicle Registrations and Gasoline Tax, 1934.
3. Conditions of Field Crops at May 31, Canada.
4. Canadian Milling Statistics.
5. Canadian Grain Statistics.
6. Car Loadings on Canadian Railways.
7. Weighted Index Numbers of 23 Mining Stocks.
8. Prices and Price Indexes in May.
9. Weekly Index Numbers of Wholesale Prices.
10. Monthly Traffic Report of Railways, March.
11. Summary of Exports of Canadian Grains and Flour, May.
12. Summary of the Trade of Canada, April.
13. Food in Cold Storage on June 1.
- ✓ 14. Telegraphic Crop Report, Canada.
15. Investors' Index Numbers of Security Prices.
16. Production of Leather Footwear, April.
17. Canada's Leading Mineral Products, March.
18. Agricultural Statistics Bulletin, April.

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