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### Economic Index receded 2.7 p.c. from the Preceding Week but was still 2.2 p.c. above the Same week of 1936

Owing to the decline in four of the six major factors, the economic index declined from 110.7 to 107.7 in the week of June 12. Advances were recorded in capitalized bond yields and in common stock prices, while the other factors used in this connection showed decline. The declining trend of the economic index which has been in progress since the first month of the year was continued in the second week of June. In the third week of January, the index was 121.5 and the irregular decline of the last five months has resulted in a standing of 107.7, a decline of 11 p.c. Despite the receding trend of recent months, the index has continued to show a lead over the same weeks of last year. In June 1936, however, a rebound of considerable proportions occurred and the gap between the indexes in the second week of June was narrowed to 2.2 p.c.

The railway freight movement, after seasonal adjustment, has shown an intermediate recession for three weeks. The decline in the index of carloadings in the twenty-second week was 3 p.c. An increase of 6.4 p.c., however, was indicated over the corresponding week of 1936. During the first twenty-two weeks of the year, the total freight movement was 1,042,000 cars against 942,000 in the same period of last year. Each of the eleven groups of the official classification, except grain, coal and coke have recorded advances in this comparison.

Slightly more than a year age wholesale prices commenced a marked advance culminating carly in April. Since that time, a recession, relatively moderate in view of the pronounced increase of the preceding 10 months, has been in evidence. The net result was that in the week under review, the index stood at 84.1, being  $16\frac{1}{2}$  p.c. above the level of the same week of last year. This standing compares with 84.4 in the preceding week, a recession of 0.4 p.c. being indicated.

Grain prices showed further important decline on the Winnipeg grain exchange, No. 1 Northern wheat averaging 117 7/6 against 120 5/8 in the preceding week. The price of ryo was fully maintained at 109<sup>1</sup>/<sub>2</sub>, while recessions were shown in eats, barley and flax. The advance in cattle prices on the Terento stockyards continued, resulting in a price for medium steers of 7.51 against 7.18. Bacon hogs, on the other hand, showed a slight recession. Metal prices were uneven on the New York exchange, declines having been shown in tin and silver. The quotations for copper, lead and zine were fully maintained. The price of electrolytic copper on the London metal exchange was £61 per ton on June 14, against £63 on June 7. Declines were also shown in tin, lead and zine. The price of lead was £21 3s 9d, against £24, and zine declined from £22 13s 9d to £20 1s 3d.

Following the advance from the middle of April, capitalized bond yields showed a very moderate increase in the week of June 10. The advance of the last two months has counterbalanced the decline of March, but the market has now evidently entered a period of consolidation. The bid quotation for the  $4\frac{1}{2}$ 's of 1947-57 were unchanged on June 10 from the preceding week of  $108\frac{3}{4}$ . The  $4\frac{1}{2}$ 's of 1946 and the 4's of 1947-52 were also unchanged at 110 and 105 7/8, respectively. The index of capitalized bend yields rose from 144.1 in the preceding week to 144.3 in the week under review, a gain of 0.1 p.e. The standing of this index was 2.8 p.e. below that of the same week of 1936. The yields of the issues used here averaged 3.32 for the week.

Common stock prices showed a slight gain over the preceding week maintaining a lead of nearly 16 p.e. over the same week of 1936. The index in the week under review was 131.8 against 113.7 last year. Each of the industrial groups, except milling, oils and building materials, showed moderate advances in the week under review. The index of 15 power and traction stocks advanced one point to 85.2. Taking the week as a whole, price positions were well maintained.

The adjusted index of bank clearings at 90.3 showed a decline of 14 p.c. from the preceding week, the standing was also 5 ~.e. below that of the same week of last year. Trading on the stock exchanges was inactive, a considerable decline being shown in both the usual comparisons.

Wcck Endcd	Car load- ings <sup>1</sup>	Whole- sale Priocs	Inverted Index of Bond Yields <sup>2</sup>	Bank Clcar- ings	Prices of Common Stocks	Sharcs Tradcd	Eccnomic Indcx4
June 13, 1936	72.0	72.2	148.4	95.2	113.7	130.6	105.4
June 5, 1937	78.9	84.4	144.1	105.1	131.3	132.5	110.7
June 12 1937	76.6	84.1	144.3	90.3	131.8	104.5	107.7

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August 1936. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

#### Business Operations Showed Gain of 9 p.c. over May, 1936

Despite rolatively high levels of output in many industries, the index of the physical volume of business, according to preliminary calculations, receded from 120.5 in April to 117.3 for last month. Business operations, after rising sharply during 1936, have recently been practically maintained at a comparatively high level. While after scassonal adjustment recessions predominated from the maximum of April, many of the components exceeded the records for May of preceding years of the post-war period.

The gain in the expert of copper was less than normal for the season, the total amounting to 35 million pounds against 25 million in April. After seasonal adjustment, the index receded from 434 to 372. Nickel experts amounted to 21,752,000 pounds against 13,153,000 in April, the index advancing from 290 to 347. The expert of nickel in different forms was greater than in any other May of the last 18 years. A marked increase was shown over May 1936 when the expert was 13,069,000 pounds. Lead production was practically maintained, before seasonal adjustment, in the last month for which statistics are available. Zine experts were particularly heavy at 34 million pounds against 12,850,000 in April. The adjusted index advanced from 113 to 211. The cutward shipment of zine was greater than in any other May in the post-war period. Gold shipments to the Mint and experts from Canadian mines amounted to 323,879 fine ounces, showing a recession from the preceding month. The index fell off from 257 to 249, but the amount was greater than in any other May in history. Silver shipments, after seasonal adjustment, were practically maintained. The shipments of Canadian mines were greater than in any other May since 1931. The expansion in the asbestos industry continued in May, the experts advancing to 22,163 tens against 11,529 in April. Experts were greater than in any other May of the last 18 years. The index, after seasonal adjustment, advanced from 164.5 to 193.6.

Beclines were fairly general in the eleven factors showing the trend of manufacture of foodstuffs. The general index for this group receded from 111.9 to 107.6. The bright spot in the operations of this group was shown by the sugar industry. Production in May was  $87\frac{1}{2}$  million pounds against 49 million in the preceding 4-weeks period. The adjusted index advanced from 91.6 to 106.2. The output was greater than in any corresponding period since May, 1927.

Live stock slaughterings receded from the high level of the preceding month, a slight gain being shown in cattle slaughterings. The increase was less than normal for the scason, the index receding from 141 to 132. A contraseasonal decline was shown in hog slaughterings, the index receding from 169 to 148. The cattle and hog slaughterings, however, were greater than in any other May of the post-war period.

Tronounced gains were shown in dairy production, but the increases were less than normal for the season. The output of factory cheese was 11,260,000 pounds against 2,374,000 in April. The output in May exceeded that of the same month of 1935 and 1936, the period for which comparable statistics are available. The production of creamery butter was somewhat less than in May 1936, but was greater than in any other since 1932, when the statistics were first collected on a monthly basis. The gain in selmon exports was less than normal for the season, the records for May in the post-war period having been exceeded.. Recession was shown in the operations of the forestry group, the gains being shown by the four factors considered in this connection having been, for the most part, less than normal for the season. The production of newsprint reached a new high point in history, the total having been 309,232 tens. A slight recession, however, was shown from the preceding month after seasonal adjustment, the standing of the index having been 185 against 185.6. Woodpulp exports were greater than in any other May in history, but a seasonally adjusted decline was shown from the preceding month. The saw-milling industry continued active, experting a greater amount of planks and boards than in any other May since 1930. The outward shipment amounted to 152,758,000 feet compared with 101,000,000 feet in the preceding month. The gain, however, was less than normal for the season. The expert of shingles showed a gain over April even after seasonal adjustment, the outward shipment being greater than in any other May since 1933.

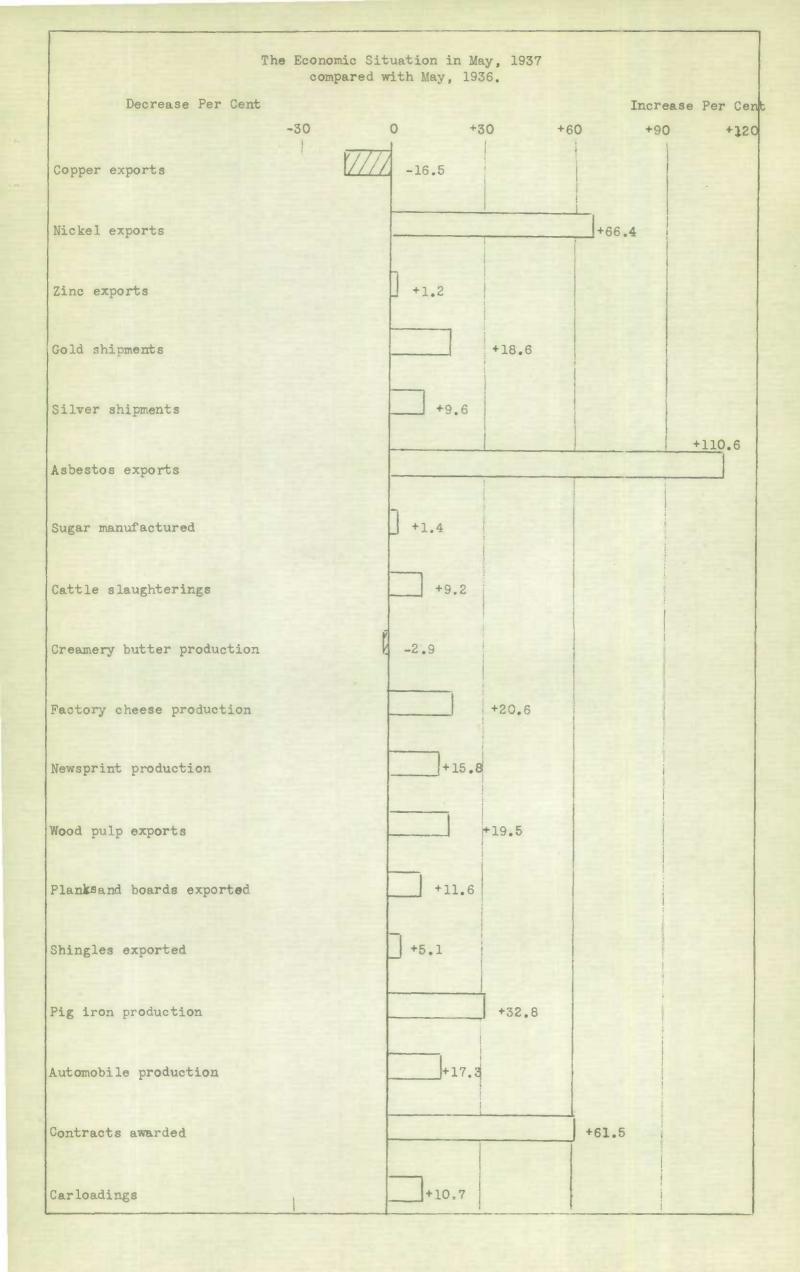
The primary iron and steel industry continued the expansion, the output of pig iron having been 78,147 tens against 68,138 in April. The adjusted index advanced from 112.6 to 119.7. Following the interruption in the operations of the automobile industry during April, a considerable gain was shown in the month under review. The output was 23,458 units compared with 17,081 in April, resulting in an advance in the adjusted index from 51.9 to 88.3. The output of pnoumatic casings showed moderate improvement in the latest month for which statistics are available, the index moving up from 82.8 to 84.7.

A slight reduction was shown in the amount of construction contracts awarded in May from the preceding month. Seasonal tendencies taken into consideration, a considerable decline would be indicated. The value was greater, however, than in any other May since 1931. The increase in the railway freight movement was slightly less than normal for the season. The total movement was 210,429 cars against 207,618 in April. The adjusted index, however, receded from 80.2 to 79.5.

The movement of railway traffic, in spite of an additional holiday, was greater than in any other month since 1931. A sharp increase occurred in the export trade, a slight gain being shown even after seasonal adjustment. The total was reported at \$101,695,000 against \$66,907,000 in April. The index consequently increased from 106.3 to 108.1. The exports were greater than in any other May since 1929, when, of course, prices were considerably higher.

		May 1937	May 1936	Increase+ Decrease-	
				Fer	Cont
Mineral Production					
Copper exports	cwt.	350,004	419,190		16.5
Nickel exports	cwt.	217,522	130,693	+	66.4
Zinc exports	ewt.	342,249	338,290	+	1.2
Gold, mint receipts and exports	fine oz.	323,879	273,098	+	18.6
Silver, mint receipts & exports	fine oz.	.1,589,689	1,449,995	+	9.6
Asbestos exports	cwt.	22,163	10,522	+1	10.6
Manufacturing Froduction					
Sugar Manufactured	lb.	87,559,375	86,330,367	+	1.4
Cattle slaughterings	number	149,515	136,916	+	9.2
Creamery butter production	lb.	24,444,582	25,171,449	-	2.9
Factory cheese production	lb.	11,259,643	9,335,986	+	20.6
Salmon exports	cwt.	46,423		+ 1	31.5
Newsprint production	tons		267,067	+	15.8
Woodpulp exports	cwt.	1,589,614	1,330,177	+	19.5
Planks and boards exports	ft.	152,758,000	136,894,000	+	11.6
Shingles exported	squares	208,076	198,031	+	5.1
Fig iron production	tons	78,147	-	+	32.8
Automobile production	number	23,458			17.3
Contracts awarded	\$	24,170,500			61.5
Carloadings	number	210,429	190,068		10.7

### Economic Situation in May 1937 compared with May 1936



#### Domestic Exports in May

Domestic exports to all countries in May amounted to \$99,497,000 compared with \$83,820,000 a year ago, an increase of \$15,677,000 or 18 per cent. Exports to the United Kingdom rose from \$34,253,000 to \$34,629,000, an increase of \$376,000 or one per cent, while exports to the United States climbed sharply from \$28,547,000 to \$43,956,000, an increase of \$15,409,000 or 54 per cent.

A large proportion of the increase in exports to the United States was in gold bullion which jumped from \$2,042,000 to \$9,656,000. There was a notable advance also in the barley export to that country which increased from \$41,000 to \$1,528,000. Newsprint increased from \$7,561,000 to \$9,308,000, and wood pulp from \$2,160,000 to \$3,110,000. Nickel at \$2,176,000 was up \$237,000. Wheat to the United States declined from \$1,127,000 to \$364,000 and eattle from \$1,638,000 to \$1,286,000.

The feature of the trade with the United Kingdom was a sharp decline in the export of wheat from \$13,396,000 to \$7,255,000, but wheatflour rose from \$867,000 to \$1,148,000. On the other hand, meats at \$3,643,000 showed an increase of \$2,597,000; planks and beards rose from \$1,191,000 to \$1,734,000, aluminium from \$1,235,000 te \$2,229,000, load from \$456,000 to \$1,257,000 and nickel from \$439,000 to \$2,077,000. Copper also made a sharp increase from \$2,210,000 to \$3,405,000. However, there was no gold bullion while a year ago it was \$1,042,000. Newsprint to the United Kingdom wont from \$405,000 to \$906,000.

# Exports to United States under Agreement

The May export to the United States of commodities affected by the trade agreement between the two countries amounted to \$22,316,324 compared with \$18,364,187 a year ago. During the first five months of 1937 the value of these commodities was \$101,449,036 compared with \$80,544,237 in the same period last year.

The following were the leading commodities under the agreement during May, with figures for 1936 in brackets: whiskey \$1,634,932 (\$2,046,445), beef cattle \$1,247,320 (\$1,369,100), fresh lobsters \$438,122 (\$239,013), softwood planks and boards \$1,289,159 (\$1,026,592), pulpwood \$450,397 (\$269,105), shingles \$628,997 (\$500,171), wood pulp , \$3,109,905 (\$\$2,159,966), newsprint \$9,173,705 (\$7,474,501), abrasives \$449,948 (\$280,556), asbestos \$445,320 (\$305,542).

# Imported Meats

The April import of meats increased to \$80,001 from \$33,461 during the corresponding month last year. Heavier imports of canned beef, extracts of meats and fluid beef and to a lesser extent in bacon and hams and fresh beef and veal accounted for the increase. Canned beef was the chief item, amounting to \$48,922 as against \$20,452, of which \$41,139 came from the Argentine and \$7,778 from Uruguay. In addition to the foregoing, sausage casings were imported to the value of \$237,145. New Zealand supplied \$219,915.

### Grain Situation in Argentina

The correspondent of the Dominion Bureau of Statistics in Buenos Aires, dealing with the grain situation in the Argentine, reported under date of June 1, as follows: "Generally fine winter weather prevailed during the month of May, with frequent light frosts, and varying atmospheric moisture. A good rain fell in the middle of the month, serving to keep the soil in good condition for cultivation, and the sowing of wheat, linseed and cats has been actively prosecuted, practically without interruption in those zones where this is the normal season for that operation. Some of the marginal zones in southern Buenos Aires, north Cordoba and the Fampa are still complaining of lack of moisture, but the great central cereal area is in excellent condition. The present prospects are that there will be some increase in the acreage placed under wheat as compared with last S36500.

"Exports of wheat and wheat flour from the Argentine during May were 6,772,000 bushels. These figures are insignificant in comparison with the monthly totals in recent times. The Republic has now unloaded the great bulk of her exportable surplus of wheat, and the available balance is little ovor 22,046,000 bushels, a great part of which will be needed by neighbouring countries, leaving practically nothing for Europe."

#### Imports from Empire and Foreign Countries

Canada's imports from Empire countries during April increased \$3,373,728 over the corresponding month of 1936; the total was \$15,044,184 as compared with \$11,670,456. The total from the United Kingdom was \$10,206,773 as against \$8,838,654; New Zealand, \$1,240,659 (\$181,082); British India, \$718,314 (\$452,646); Straits Settlements, \$684,796 (\$340,888); Australia, \$480,530 (\$321,622); British South Africa, \$268,615 (\$52,475); Jamaica, \$251,602 (\$207,480); Coylon, \$234,498 (\$162,055); British Guiana, \$212,025 (\$182,617); Fiji, \$187,105 (\$176,909); British East Africa, \$168,271 (\$138,615); Gold Coast, \$101,736 (\$19,491); Hong Kong, \$78,610 (\$40,764).

Imports from countries outside the British Empire were §11,295,330 in advance of April, 1936, the total being \$41,841,878 as against \$30,546,548. The amount from the United States was \$36,699,964 (\$26,233,882); Germany, \$682,813 (\$489,383); Belgium, \$667,546 (\$443,029); France, \$490,697 (\$520,227); Japan, \$456,974 (\$288,525); China, \$425,820 (\$317,641); Peru, \$357,612 (\$110,168); Argentina, \$261,076 (\$485,059); Italy, \$235,373 (\$38,932); Czecheslovakia, \$206,542 (\$156,293); Venezuela, \$178,310 (\$4,873); Notherlands, \$180,909 (\$182,027); Switzerland, \$160,314 (\$192,138); Sweden, \$130,494 (\$109,992); Mexice, \$146,707 (\$135,248); Chile, \$59,114 (\$1,354); Nerway, \$52,518 (\$48,640).

#### Whoat Stocks and Movement

Canadian whoat in store on June 11 decreased 3,995,473 bushels from the provious week and 105,266,544 from the corresponding date in 1936. The amount in store was reported as 51,318,926 bushels compared with 55,314,299 a wook ago and 156,585,370 last year. Wheat in rail transit amounted to 1,827,065 bushels against 4,574,171 a year age; wheat in transit on the lakes totalled 2,105,670 bushels compared with 3,164,530. Canadian wheat in the United States amounted to 6,028,978 bushels, a decrease of 428,000 from the previous week and 8,474,866 lower than in the corresponding week of 1936.

Wheat marketings in the Prairie Frevinces for the week ended June 4 emounted to 1,395,125 bushels compared with 1,155,957 during the previous week and 2,407,290 during the corresponding week last year. From August 1 to June 4, marketings of wheat totalled 159,608,955 bushels as compared with 205,546,076 during the corresponding period of the provious erop year.

Overseas export clearances of wheat during the week ended June 11 amounted to 3,238,792 bushels as compared with 2,310,863 a week ago and 5,099,072 during the corresponding week last year; imports of Canadian wheat into the United States for consumption and milling in bond for re-export totalled 444,000 bushels compared with 474,000 the week before and 817,000 a year ago. Clearances from August 1 to June 11 aggregated 130,980,434 bushels as compared with 146,026,528 during the same period of the previous crop year; imports into the United States were 40,610,803 bushels and 42,290,705 bushels, respectively.

### Retail Fricos, Ronts and Costs of Services

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose from 82.2 in April to 82.8 in May, ewing to increases in the food and rentals group. An index for retail prices alone, including foods, coal, coke, clothing, household requirements, etc., advanced from 77.9 to 78.0. When foods were removed from this index it was 79.4 in May as compared with 79.5 in April. An index for 46 food items moved up from 76.3 to 76.6, declinos for eggs, potatoes and evaporated apples being more than offset by advances in meats, butter, flour and onions. The current figure of 76.6 compares with 71.3 in May, 1936.

The rentals index rose from 84.9 to 87.3, continuing the upward movement first apparent in October 1934. Rentals for dwellings occupied by workingmon were up 1.3 per cent, while middle grade dwellings advanced 1.7 per cent. In both typos, single houses showed the greatest increase.

### i New Market for Onions

Canada expored onions to the United Kingdom market for the first time on record during the fiscal year ended March, 1937. The amount was 3,513 bushels of the value of \$2,459. New Zealand was the chief market during the year with 54,840 bushels, followed by Newfoundland with 22,354 and Hawaii 7,500. Smaller amounts went to Bermuda, British Guiana and Fanama.

## Export of Wheat and Wheat Flour

The May export of wheat was somewhat lower than in the corresponding month of 1936, amounting to 8,026,507 bushels of the value of \$10,529,311 as compared with 27,316,983 bushels valued at \$21,674,113. The average export price was about 52 cents in advance of last year, being \$1.31 as against 79 cents. During the twelve months ended May, Canada's export of wheat amounted to 205,751,476 bushels valued at \$212,238,006 as compared with 195,996,233 worth \$160,971,667 during the same period of the previous year.

Shipmonts of wheatflour abroad during the month of May amounted to 348,866 barrels of the value of \$2,130,325 in comparison with 448,653 barrels worth \$1,791,174, the average export price advancing to \$6.11 to \$3.99. During the twelve months ended May, the export of wheatflour totalled 4,675,782 barrels worth \$22,477,441 as compared with 4,928,634 valued at \$19,773,870.

#### Export of Coarse Grains

Canada's export of coarse grains during May amounted to 2,430,997 bushels of the value of \$2,394,358 as compared with 2,606,047 bushels worth \$1,085,997 during the corresponding month of 1936, a decline in quantity but a considerable increase in value. Outward shipments of barley amounted to 1,615,973 bushels as compared with 815,519, the values being \$1,548,261 and \$390,511, respectively. Oats totalled 206,490 bushels worth \$119,100 compared with 801,573 at \$255,121; rye aggregated 608,534 bushels valued at \$726,997 compared with 988,955 at \$440,131. Of the barley shipments the United States took 1,590,459 bushels.

### Imported Automobiles

There were 2,096 automobiles imported into Canada during April, of the value of \$1,507,015 as compared with 1,163 valued at \$818,325 during April, 1936. The great bulk of these came from the United States, the total from that country being 1,995 and from the United Kingdom 101. The outstanding change was in the cheaper passenger models, advancing to 1,753 units from 864.

### Production of Commercial Tobacco

The production of commercial tobacco in Canada during 1936 was estimated at 44,451,000 pounds from an acreage of 54,549 as compared with 54,473,000 pounds from an acreage of 46,870 during 1935. The estimated production in Ontario was 35,250,000 pounds as compared with 48,492,000, the acreage having been 45,746 as against 41,428. The output in the province of Quebec stood at 9,111,000 pounds as against 5,965,000 and the acreage, 8,678 compared with 5,425. British Columbia produced 90,000 pounds as compared with 16,000 on 125 acres as compared with 17.

Farm prices during 1936 were as follows, with 1935 figures in brackets: burley, 11.7 (12.1); cigar leaf, 11.6 (10.8); dark, 8.4 (8.0); flue-cured, 28.7 (24.5); large pipe, 6.0 (9.5); small pipe, 11.0 (15.5).

## Building Fermits in May

The value of the building permits issued by 58 cities during May was 11.5 per cent lower than in the previous month, but was 11.6 per cent higher than in the corresponding month last year. The authorizations amounted to \$5,399,489 as compared with \$6,098,036 in the preceding month and \$4,836,358 in May last year.

### Coal Production

The Canadian production of coal amounted to 973,142 tons in April as against 936,933 tons in the corresponding month last year, and compared with 911,002 tons, the five-year average for the month. The output in the latest month consisted of 810,271 tons of bituminous, 32,079 of sub-bituminous and 130,792 of lignite.

#### Coke Freduction

Production of coke during April amounted to 214,014 tons as compared with 221,039 for the previous month and 190,041 during April last year. The latest figures include 13,146 tons of breeze, of which 5,169 tons were sold for domestic and other uses.

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#### Export of Apples

Canada's export of apples fell off considerably during the fiscal year ended March as compared with the previous year, the amount being 1,506,227 barrels worth (5,453,273 compared with 2,288,010 at (8,821,753. The United Kingdom is the chief market for Canadian apples; during 1936 the United Kingdom had an unusually large crop of high quality apples, probably accounting for the drop in Canada's export to that country from 2,202,053 barrels to 1,280,402. An interesting development during the year was that Germany took 92,745 barrels of the value of (278,261, the largest quantity in the past twenty years.

#### Reports Issued During the Week

1. Imports and Exports of Toilct Proparations, April. 2. Imports and Exports of Cannod and Preserved Fruits, April. 3. Imports and Exports of Wirc, April. 4. Imports of Mcats, Lard and Sausage Casings, April. 5. Summary of Canada's Domostic Exports, May. 6. Canadian Grain Statistics. 7. Imports from Empire and Foreign Countries, April. 8. Monthly Trade Trends with Empire Countries. 9. Monthly Trade Trends with Foreign Countries. 10. Coal and Coke Statistics, April. Building Fermits, May.
Telegraphic Crop Report, Canada. 13. Imports of Vahicles of Iron, April. 14. Imports and Exports of Fresh Fruits, April. 16. Imports and Exports of Fickles and Preserved Vegetables, April. 16. Imports and Exports of Soap, April. 17. Imports and Exports of Fresh Vegetables, April. 18. Imports of Coffee and Tea, April. 19. Summary of Exports of Canadian Grains and Flour, May. 20. Imports and Exports of Tipes, Tubes and Fittings, April. 21. The Roofing Paper Industry, 1936. 22. Commercial Tobacco Production, 1936. 23. Trices and Price Indexes, May. 24. Weekly Index Numbers of Wholesale Prices. 25. Car Loadings on Canadian Railways. 26. Imports of Rubber, April. 27. Imports of Milk and Its Troducts and Eggs, April. 28. Imports of Fetroleum and Its Froducts, April. 29. Occupations and Industries of Gainfully Occupied for Cities of 10,000 population and over (1936 census). 30. The Grain Situation in Argentina. 31. Canada's Monthly Trade Trends. 32. Security Prices and Foreign Exchange.

