WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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The Economic Index in the first week of the year showed an increase of 1.3 per cent over the preceding week and a gain of 12.4 per cent over the same week of 1936

Due to the increase in four of the six major factors, the economic index rose from 115.2 in the week of January 2, to 116.7 in the week of January 9. Following the recession in the preceding week, the economic index continued the advance in the first week of the year, resulting in a new high point during the period of observation from the beginning of 1933 to the present time.

The railway freight movement showed improvement over the week of December 26. A marked gain was shown in the movement of miscellaneous commodities composed mainly of manufactured goods. Car loadings numbered 37,290 against 36,152 in the preceding week. A slight gain was shown in the wholesale price level following the marked gain of the week ended Jan. 8. The index stood at 80.9 against 80.8. The price of oats on the Winnipeg exchange averaged 53 7/8 against 52½, while relatively moderate decline was shown in other grains. No. 1 Northern wheat averaged 127½ against 128 3/8. Advances were shown in zinc and silver on the New York exchange while copper and lead remained at the high levels of the preceding week. The price of tin receded from 51.75 to 51.30.

A minor decline was shown in the index of capitalized bond yields, while a marked lead was shown over the same week of 1936. The bid quotation for the $4\frac{1}{2}$ p.c., 1947-57 bond was 112 on January 8, against 112 1/8 on the last day of the year. The $4\frac{1}{2}$ p.c. 1946 bond was maintained at 113 while the 4 p.c. 1947-52 bond advanced from $108\frac{3}{4}$ to 108 7/8. The advance apparent in common stock prices during the last four months of 1936 was continued in the first week of the year when the index of 87 stocks advanced from 137.7 on December 31 to 140.1 on January 7. The index of 68 industrials showed a gain of slightly more than two points while a considerable increase was also shown in 19 public utility stocks. The list of stocks and the methods of computation were revised at the beginning of the year, but it is apparent from experiments, that these changes will not affect the significance of comparisons with earlier periods. The adjusted index of bank clearings moved up from 96.9 to 102.6, a gain of nearly 6 p.c.

Comparison with the same week of last year

The economic index, owing to the advance in four factors, moved up from 103.8 in the week of January 11 to 116.7 in the week under review. The gain of 12.4 p.c. represents considerable betterment in economic conditions. The business factors showed pronounced improvement for series which are not normally subject to wide fluctuations. Car loadings advanced 12.6 p.c. while wholesale prices were 10.8 p.c. greater. The inverted index of bond yields, owing to the considerable advance in 1936, stood at 14.4 p.c. higher than in the week of January 11 one year ago. The gain in common stock prices was considerably greater than in the other factors, the gain having been 24.2 p.c. The index stood at 140.1 against 112.8 in the same week of last year.

Weekly Economic Index with the Six Components

Week Ended	Car load- ingsl	Whole- sale Prices	Inverted Index of Bond Yields ²	Bank Clear- ings ³	Prices of Common Stocks	Charea Truded	Economia Index ⁴
Jan. 11, 1936	74.6	72.9	136.8	104.8	112.8	193.7	103.8
Jan. 2, 1937	81.4	80.8	157.0	96.9	137.7	292.6	115.2
Jan. 9, 1937	84.0	80,9	156.5	102.6	140.1	-	116.7

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. 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.

Award of Construction Contracts Best since 1931

The value of construction contracts awarded established the best record since 1931. During December contract awards showed a decline of 56 p.c. from the preceding month, the total for the year still being 1.4 p.c. above that of 1935. While the increase over last year is of moderate proportions insofar as the total is concerned, it may be pointed out that last year's total included approximately \$40,000,000 of public works inaugurated by the Federal Government while this year the total is made up largely of private building.

It has been estimated that about thirty thousand dwellings per year are needed for replacements and additions corresponding to the normal growth of the population. Not more than half of this number have been erected in each of the last five years. Since a large number of industries are now operating on high levels, it is anticipated that the construction of industrial plants will shortly become a factor.

The outlook has also been affected by the rehabilitation plan sponsored by the Employment Commission and the present Administration in co-operation with the banks. Through the incentive to home owners of low interest loans for modernization, renovation and repair work, it is hoped that substantial activity and increased employment will result not only in the building trades but in associated fields as well. The government also proposes to revise the Dominion Housing act with more effective legislation covering rural construction and classes of buildings not included in the present act. The rate of recovery during the current year will be much affected by the public response to these stimulants.

Construction Contracts Awarded in 1936 as

	1936	1935	Inorease +
Total construction	162,588,000	160,305,000	+ 1.4
Apartments	3,921,100	3,249,600	+ 20.7
Residonces	38,936,800	33, 158, 900	+ 17.4
Total residential	42,857,900	36,408,500	+ 17.7
Churches	2,625,300	1,698,400	+ 54.6
Public garages	2,746,100	2,267,600	+ 21.1
Office buildings	3,149,000	1,687,900	+ 86.6
Public buildings	7,126,200	20, 243, 500	- 64.8
Schools	4,133,600	5,429,200	- 23.8
Stores	6,625,400	4,374,300	+ 51.5
Warehouses	4,690,100	6,019,800	- 22.1
Total business	37,771,000	48,442,200	- 22.0
Total industrial	14,973,700	10,292,200	+ 45.5
Bridges	7,761,200	3,362,200	+130.5
Roads and streets	23,649,200	27,421,300	- 13.8
Dams and wharves	3,119,400	8,557,800	- 63. 5
General engineering	29,949,800	22,105,800	+ 35.5
Total engineering	66,985,400	65, 162, 100	+ 2.8

Source: MacLean's Building Report

Banking Developments in 1936

Following a decline of nearly seven years, current loans placed by the chartered banks recorded moderate advance in the last half of 1936. The most important influences in the delay of the turning-point were the liquidation of indebtedness out of the increased profits of industry, the refinancing carried out by public bodies and other large institutions, and the restricted revenue from agricultural operations which absorbs more than one third of the total strictly commercial loans—and discounts granted in the Dominion. These influences, until the last six months, continued to offset those making for an expansion in bank credit. Current loans, notwithstanding the moderate gain after July, was still 19 p.c. less at the end of November than on the same date of the preceding year. According to the experience of the Bank of Commerce, which may be taken as representative, the decline which culminated at mid-year was largely confined to grain dealers and exporters, public utilities and governmental bodies. These decreases represented for the most part a healthy liquidation of indebtedness due to increased earnings, or in the case of governmental bodies to better taxation returns and the more active issue of securities. The bank's direct loans to agriculture, manufacturing, construction and trade had remained fairly constant for twelve menths, proceding the date of the last report on the basis of this classification.

Notice deposits at the end of November reached the highest level on record at 1,546.8 millions. The proceding maximum at 1,536 millions reached on April 30, was decisively passed which in turn clearly exceeded the total of 1,526 millions, the preceding high point of January 1929. Domand deposits reached a new recovery maximum on November 30 at \$680 million.

Faced with a progressive decline in loans -- to a point lower than at any time for 25 years -- and concurrently with a large expansion in deposits, the banks were forced to make heavy purchases of investments. The ratio of current loans to notice deposits amounted in November to about 45 p.c. compared with 58 p.c. in the same month of 1935. Readily available assets at 1,671 millions reached on November 30 a new high point in the history of Canadian banking.

The fundamental position of the banks was greatly strengthened in the last two years by the reduction in outstanding credit and the increases in deposits and in liquid reserved.

Banking Factor	s in Dollars			
	Actual Amounts			
	November 1935	November 1936	Inc.+ Dec	
Demand Doposits	.613,269,891	679,975,818	+ 10.9	
Notice Deposits	1,474,122,395	1,546,776,305	+ 4.9	
Current loans	856,839,840	692,647,974	- 19.2	
Surplus of notice deposits over current loans	617,282,555	854,128,331	+ 38.4	
Security Holdings	1,137,004,412	1,316,058,829	+ 15.7	
Call Loans, Canada	95,901,988	115,669,406	+ 20.6	
Call Loans, Elsewhere	59,711,214	74,671,142	+ 25.1	
Notes in Hands of Public	182,645,813	189,762,427	+ 3.9	

November Gold Production

The Canadian gold production amounted to 319,265 ounces in November compared with 334,080 in October and 293,317 in November, 1935. Total production during the eleven months ending November was 3,399,876 ounces, an increase of 14.2 per cent over the production in the corresponding period of 1935.

Ontario produced 203,391 ounces of gold during November, of which 91,495 came from the Porcupine camp, 77,031 from the Kirkland Lake area, and 34,865 from other sources. Ontario's production in October amounted to 204,764 ounces, and in November, 1935, it was 190,420. The remaining areas follow, with 1935 figures in brackets: Quebec 55,742 (46,907) ounces, British Columbia 37,502 (35,676), Manitoba and Saskatchewan 17,663 (13,939), Yukon alluvial 3,844 (5,202), Nova Scotia 1,106 (1,147), In addition to new gold, the Royal Canadian Mint received jewellery and scrap which contained 2,105 ounces of gold; the aggregate gold content of these receipts for the year to date was 28,011 ounces.

Export of Coarse Grains

The export of barley amounted to 2,645,557 bushels valued at \$2,175,465 in December against 486,319 at \$206,970 a year ago. The amount sent to the United States increased to 2,390,948 bushels from 8,315, while the total to the United Kingdom fell to 252,757 bushels from 401,950 last year.

The outward shipment of oats during the month totalled 1,105,714 bushels worth \$490,349 against 1,183,569 bushels at \$382,002. Shipments to the United Kingdom aggregated 784,717 bushels against 995,012, and to the United States 140,735 compared with 78. Rye exports rose to 180,034 bushels at \$143,867 from 27,862 at \$12,386. This went largely to the United States.

Stocks of Foreign Grain in Canada

A large increase in the stocks of Argentine corn in store in Canada was recorded during the week ending January 8 in comparison with the same week last year. Stocks of South African corn were about one-third the quantity of last year, while stocks of United States corn were very small. Figures for the week follow, with 1936 totals in brackets: Argentine corn 5,251,356 (224,551) bushels, South African corn 633,653 (1,818,084), United States corn 744 (2,355), Argentine flaxseed 16,002 (nil), Danish barley 27,825 (nil).

Commercial Failures in October

A decline in the number of bankruptcies was recorded in October compared with the same month of the preceding year, while the liabilities of the assignors also showed a decline. This betterment in business fatalities corresponds with the marked improvement in other economic factors during recent months. There were 94 commercial failures in October, compared with 115 in the same month of 1935 and 88 in September, 1936. The estimated liabilities of the assignors amounting to \$929,225 compared with \$1,859,458 in 1935, showed an outstanding decline; when compared with \$993,779 in September, a decrease was also recorded.

The cumulative total of commercial failures for the first ten months of 1936 was 1,002 compared with 1,095, 1,289 and 1,729 for the same periods of 1935, 1934 and 1933, respectively. A considerable decrease is noted in each comparison. The defaulted liabilities for the first ten months were \$12,896,385 compared with \$14,834,941, \$20,075,961 and \$28,669,253, respectively.

Gypsum Mining and Quarrying

A distinct improvement in the gypsum mining and quarrying industry was indicated in 1935 when the tonnage amounted to 541,864 valued at \$932,203, compared with 461,237 at \$863,776 in 1934. Increases in value of production were realized in Nova Scotia, New Brunswick, Ontario, Manitoba and British Columbia, the five gypsum producing provinces of the Dominion. The advance attained in the industry during 1935 continued in 1936 as was evidenced by a production of 265,309 tons valued at \$462,857 during the first six months of the year.

Sales and Purchases of Securities

The international trade in securities continued to expand in November and attained an unusually large volume. A very sharp increase in the sales of securities to the United States was the most pronounced characteristic of this expansion although purchases also were larger. Sales to the United States were more than double the amount in the previous month. The balance of sales with all countries was over \$13,000,000 compared with the balances of purchases which provailed each month from May to October inclusive. A balance of sales was a feature of the trade with each of Great Britain, the United States and other countries:

In November sales to the United States increased to \$56,817,932 from \$25,829,499 in October while purchases from that country were \$47,616,566 compared with \$42,800,329. Sales to Great Britain declined from \$10,886,018 in October to \$10,231,534, while purchases increased from \$6,170,885 to \$7,479,795.

The total value of sales to all countries during the first eleven months of 1936 was \$370,426,273 compared with \$265,312,639 in the same period of 1935 and \$299,611,995 in the same part of 1934. During this period purchases were \$356,050,863 in 1936, \$222,926,428 in 1935 and \$280,585,753 in 1934.

Securities in December

Common stock prices recovered from the sharp reaction in the latter half of November and started upward again at a more cautious pace. Although still below November peaks in most cases, year end prices showed appreciable gains over the low points touched during the week ending December 3. Utilities furnished a noteworthy exception to this statement, closing firm at the highest levels of the year. The Dominion Bureau of Statistics utility index closed 1936 at 64.7 which compared with 61.1 a menth earlier, due principally to strength in power issues. Weakness in the oil group provented industrials from registering a net gain for the month, as all other sections of this group were higher. This was particularly true of the iron and steel, milling, and miscellaneous sections. The industrial index for the final week of December was 217.6 as compared with 217.7 for the same week of November.

Natural Gas Production

The output of natural gas in Octobor was 1,961,024,000 cubic feet against 1,430,039,000 in September and 1,893,058,000 in October, 1935. The ten months production in 1936 was 21,550,665,000 cubic feet or 10.4 per cent above the corresponding months of 1935.

Wino Industry

Wines produced in 1935 and placed in store for maturing totalled 2,559,505 gallons with an inventory of \$890,583, while the fermented wines bottled or sold in bulk during the year totalled 2,666,524 gallons valued at \$3,489,320. Other products were valued at \$169,909. Wines produced and placed in storage for maturing amounted to 3,690,994 gallons valued at \$1,177,866 in 1934; the fermented wine sold, bottled or in bulk during the year aggregated 3,292,643 gallons at \$3,947,263. There are 50 establishments in Canada, of which 42 were in Ontario, six in British Columbia, one in Queboc and one in Saskatchewan. The imports of wines in 1935 were valued at \$1,029,974 and the exports \$14,491.

Construction Industry in 1935

A preliminary survey of the Construction Industry for 1935, shows a drastic and decided increase in all phases in comparison with 1934. The total value of work performed, as reported to the Dominion Bureau of Statistics by construction and trade contractors (including subcontractors), cities, towns, counties and other municipal governments, harbour commissions, Provincial and Dominion Government Departments, amounted to \$212,908,306, which is an increase of \$26,709,416 or approximately 14 percent over the value reported for 1934.

The increase was general throughout the Dominion. The value of work performed by contractors, builders, etc. showed an increase of \$48,148,289, while that performed by cities, towns, municipalities, etc. showed a decrease in 1935 of \$21,438,873. Work performed by provincial and dominion government departments in 1935 amounted to almost \$44,000,000, which is a decrease, however, of some \$10,000,000 from their 1934 figures.

Butter and Cheese

Production of creamory butter in Canada in 1936 amounted to 250,292,677 pounds, an increase of approximately 9.4 million pounds or 3.9 per cent over 1935. The largest producing province was Ontario with 86,257,196 pounds, an increase of 2.2 per cent, Quebec came next with 74,224,100 pounds, a 1.1 per cent increase. Alberta was the third producer with 25,375,000; the increase was 9.9 per cent, which was the largest increase by any province west of the Maritimes. Saskatchewan's production with 24,103,795 pounds was a 5.5 per cent increase, and Manitoba's production at 23,202,299, a 7.8 per cent increase.

There were sharp increases in the Maritime Provinces. Nova Scotia headed the production with 5,776,201 pounds, a gain of 17.7 per cent, while New Brunswick at 3,487,063 made a gain of 17.3 per cent, and Prince Edward Island at 2,065,529, a gain of 23.5 per cent. British Columbia was the only province to show a decrease, the production at 5,801,494 pounds being down 4.3 per cent. The December production of butter in Canada amounted to 10,806,926 pounds, an increase of 3.9 per cent. Ontario, Manitoba, Nova Scotia, New Brunswick and Quebec all showed increases, while Prince Edward Island, Saskatchewan, Alberta and British Columbia had a decreased production.

The 1936 production of factory choose amounted to 117,769,341 pounds as against 100,427,390 in 1935, a gain of 17,341,951 pounds. Ontario was the largest producer with 87,799,352 pounds, a gain of 16.2 per cent, while Quebec with 25,668,400 pounds registered a gain of 26.7 per cent.

Stocks of creamory butter on January 1 wore estimated at 35,948,000 pounds, of which 25,748,000 wore held in cold storage warehouses. There was an increase in the stocks of 3.9 million pounds or 12.per cont over January 1, 1936. Cheese stocks on the first day of the year amounted to 24,904,000 pounds, an increase of 342,000 pounds or 1.4 per cent over January 1, 1936.

Moat Stocks in Store

The following were the stocks of meats in store on January 1, with January 1, 1936, figures in brackets: Pork 49,829,000 (30,335,000) pounds, lard 2,454,000 (3,437,000), boef 23,757,000 (21,976,000), voil 4,473,000 (2,860,000), mutton and lamb 7,234,000 (5,578,000), poultry 15,318,000 (12,055,000), fresh and frozen fish 22,783,000 (21,532,000), cured fish 6,075,000 (4,939,000), fresh eggs 454,607 (332,438) dozen, cold storage eggs 1,205,117 (1,300,514) dozen, frozen eggs 5,510,647 (2,523,083) pounds.

December Wheat and Flour Exports

Exports of wheat in December amounted to 20,427,916 bushels valued at \$22,893,086 compared with 17,043,882 bushels at \$13,672,087 a year ago. The average export price was \$1.12; in December 1935 it was 80 cents per bushel. The December export to the United Kingdom totalled 13,482,629 bushels at \$15,036,316 against 11,791,835 at \$9,897,250. The United States took 1,922,096 bushels at \$2,072,650 compared with 3,595,632 at \$2,447,186.

Wheat exports aggregated 243,041,530 bushels valued at \$226,913,763 during 1936 compared with 165,672,671 at \$137,152,807 in 1935, an increase of 77,368,859 bushels and \$89,760,856. The average export price during the year was 93 cents per bushel, which was about 10 cents higher than in 1935.

The outward shipment of wheat flour during December totalled 475,282 barrels valued at \$2,362,644 as against 443,828 barrels at \$1,866,969, the average price being \$4.97 per barrel as against \$4.20 a year ago. The United Kingdom took more than half of the December export.

The export of flour was 4,850,071 barrels at \$\tilde{2}20,638,718 during 1936, compared with 4,881,057 at \$\tilde{7}19,001,050 in 1935, a decrease of 30,986 barrels in quantity but an increase of \$\tilde{7}1,637,668 in value. The average export price in 1936 was \$\tilde{7}4.25 per barrel as against \$\tilde{7}3.89 in 1935.

Grain Situation in the Argentine

The first official estimate of the new grain and linseed crops of the Argentine was made public by the Ministry of Agriculture on Dec. 17, according to the correspondent of the Dominion Bureau of Statistics at Buenos Aires. The wheat crop is estimated at 249,857,000 bushels, linseed 74,012,000, oats 53,170,000, barley 31,232,000, rye 8,858,000, canary seed 1,182,000.

The estimated yield of wheat is the highest yet registered in the country. It works out at 15.87 bushels per acre, which exceeds by .01 bushels per acre, the previous best yield. That was in 1933-34. The linseed estimate of $11\frac{1}{4}$ bushels per acre is about the normal figure.

Distilled Liquor Industry

Whiskies and other potable spirits produced in the distilled liquor industry during 1935 and put in bend for maturing totalled 1,781,336 proof gallons with an inventory value of \$953,844, while whiskies and other potable spirits bettled or shipped in bulk totalled 4,356,996 proof gallons valued at \$18,213,155. Other important products were: denatured alcohol 2,059,027 proof gallons valued at \$879,914 and non-potable alcohol 1,798,713 gallons valued at \$732,633.

Imports of distilled liquors in 1935 totalled 908,119 proof gallons with a value of \$8,250,951. This is an increase of 159,272 proof gallons over 1934. Exports, amounting to 2,294,238 gallons, were valued at \$12,790,899, a decrease of 785,187 gallons and \$7,067,695 in value as compared with 1934. Distilled liquors re-exported in 1935 were valued at \$1,670.

Clay and Clay Products

Production by the clay and clay products industry in 1935 was valued at \$5,188,000, compared with \$4,604,000 in 1934. This included the operation of domestic and imported clay. Employment was provided for 2,623 persons whose earnings totalled \$2,232,000. Domestic clays and clay products totalled \$3,013,000 compared with \$2,680,000 in 1934. This increase over the preceding year, the greatest since 1932, indicates a definite revival in construction, which was particularly apparent in a 12 per cent increase in the sales value of building brick. Ontario continued to hold the predominant position as a producer of clay products, the value of the output in 1935 totalling \$1,370,000, or over 45 per cent of the ontire production from domestic clays. Quebec production was \$593,000 and Alberta \$327,000.

Wheat Marketings and Movement

Wheat marketings in the Prairie Provinces for the week ending December 31 amounted to 1,187,316 bushels compared with 1,319,700 in the provious week and 1,142,188 in the same period last year. Total marketings from August 1 to December 31 were 137,322,610 bushels compared with 181,463,350 in the same period of last year.

Overseas export clearances amounted to 1,921,414 bushels during the week of January 8 against 2,823,202 a week ago and 3,086,300 in the same week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export amounted to 464,000, 1,471,000 and 629,000 bushels in the same weeks, respectively.

Clearances from August 1 to January 8 aggregated 86,908,432 bushels against 60,587,586 bushels in the same period last year, while imports into the United States amounted to
27,870,770 bushels compared with 25,812,448.

Stocks of Canadian whoat in storo during the week ending January 8 were 3,348,018 bushels lower than the previous week and 146,353,672 bushels lower than in the same week last year. The visible supply amounted to 109,945,206 bushels against the revised figure of 113,293,224 the week before and 256,298,878 a year ago. Canadian wheat in the United States amounted to 26,522,437 bushels against 27,775,386 last week and 32,410,139 in 1936.

Production of Leather Footwear

The cumulative production of leather footwear during the 11 months ending November amounted to 20,348,589 pairs compared with 20,146,700 in the same period of 1935. The output showed the usual seasonal decline in November in comparison with the previous month, falling 17 per cent. The total was also lower than in November, 1935, registering a decrease of six per cent. Production in the latest menth amounted to 1,602,330 pairs against 1,927,901 in October and 1,706,149 in November, 1935.

Roports Issued During the Week

- 1. Gold Production in Canada, Novombor.
- 2. Canadian Grain Statistics, January.
- 3. Summary of Exports of Canadian Grains and Flour, Decombor.
- 4. Men's Furnishing Goods Industry, 1935.
- 5. Distilled Liquor Industry, 1935.
- 6. Construction Industry in Canada, 1935 (Preliminary).
- 7. Clay and Clay Products, 1935.
- 8. Cold Storage Holdings of Meat and Fish, January 1.
- 9. Production of Butter and Cheese, December; Dairy and Poultry Products in Cold Storage, January 1.
- 10. Fruit in Cold Storage, January 1.
- 11. Index Numbers of 23 Mining Stocks.
- 12. The Fertilizor Manufacturing Industry, 1935.
- 13. Production of Leather Footwear, November.
- 14. Index Numbers of Security Prices.
- 15. Weekly Index Numbers of Wholesale Prices.
- 16. Hat and Cap Industry, 1935.
- 17. Musical Instrument Industry, 1935.
- 18. The Polishes and Dressings Industry, 1935.
- 19. The Gypsum Industry, 1935.
- 20. Sales and Purchases of Securities Between Canada and other Countries, November.
- 21. Commercial Failures, October.
- 22. The Wine Industry, 1935.
- 23. Petroleum and Natural Gas Production; Gasoline Sales, October.
- 24. Gypsum Production, October.
- 25. Car Loadings.
- 26. Price Movements, December (Preliminary).
- 27. World Price Movements.



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