

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Conditions

Five of the six factors indicating the trend of economic conditions showed decline in the last week of May. The index of wholesale prices was fully maintained at the same level as in the preceding week. Capitalized bond yields which had risen to a new high point for many years, showed recession, the index dropping 0.6 p.c. Further liquidation occurred on the stock market and speculative trading was at a considerably lower level than in the third week of May.

Five of the six major factors showed a decline from the same week of 1937. The exception was the index of capitalized bond yields computed from quotations on Dominion issues. The decline in carloadings and wholesale prices was 10.5 p.c. and 5.6 p.c., respectively. The index of common stock prices was more than 26 p.c. below last year's level.

After having been well maintained for about 6 weeks, the adjusted index of carloadings reacted in the period ended May 21. The index receded from 75.2 to 73.2, a slight gain having been shown in the Eastern division as opposed to a marked decline in the West. The cumulative total for the first twenty weeks at 886,640 cars showed a decline of 63,100 from the same period of 1937.

Wholesale prices, despite the weakness on the Winnipeg grain exchange, showed resistance to the influences of depression. The index of wholesale prices remained unchanged at 80.3. The declining trend of the last seven weeks followed somewhat the same pattern as the recession during the same period of last year, but the reaction has been somewhat more severe. The deficit in the index from the same week of 1937 amounted to 5.6 p.c. The reaction on the Winnipeg grain exchange continued in the last week of May. The decline in No. 1 Northern wheat was from 115 1-8 to 111, and marked declines were shown in coarse grains. Livestock prices were strong on the Toronto stockyards, bacon hogs advancing from 10.23 to 10.44. Metal prices were weak on the London exchange, electrolytic copper dropping from £38 5s to £38. Further declines were shown in lead and zinc. The price of export copper on the New York market dropped from 8.67½ to 8.62. The price of zinc remained unchanged at 4 cents, while lead showed reaction from 4¼ to 4. An advance was shown in the Canadian index of animal products, while textiles and non-ferrous metals declined to lower levels.

While a minor decline was shown in high-grade bond prices, the index has recently reached a maximum position since the first of the century. The trend in the prominent issues was uneven, the 4's of 1947-52 dropping from 108 5-8 on May 23 to 108 1-2 on the 31st. The 4's of 1946, on the other hand, advanced ¼ to 112¼.

Common stock prices which had held fairly steady for 5 weeks showed a reaction in the week of May 26. The general index dropped from 100.8 to 98.4 and each of the groups in the official classification, except telephones and telegraphs, participated in the recession. The index of 15 power and traction stocks dropped from 61.4 to 59.8.

The economic index based on the six above-mentioned factors was 106.3 against 108.0 in the third week of May. Wholesale prices were fully maintained from the preceding week, while the other indexes receded to a lower position. The economic index has shown a downward trend since the beginning of the year but the net change has been of a moderate character. The decline from the same week of last year was 3.3 p.c., the standing at that time having been 109.9. Dominion bonds are at a much higher level than in the same week of last year, while the other indexes are at a lower point.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Capitalized Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Economic Index ⁴
May 29, 1937	81.78	85.1	143.1	97.1	133.3	109.0	109.9
May 21, 1938	75.15	80.3	163.1	79.7	100.8	179.4	108.0
May 28, 1938	73.18	80.3	162.1	78.2	98.4	66.0	106.3

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

MEMORANDUM

FOR THE RECORD

DATE: _____

TO: _____

The following information was received from _____ on _____ regarding _____

_____ advised that _____ is currently _____ and is expected to return _____

It is noted that _____ has been _____ since _____ and has not been _____

_____ stated that _____ is a _____ and has been _____ since _____

_____ further advised that _____ is _____ and has been _____ since _____

_____ stated that _____ is _____ and has been _____ since _____

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_____ stated that _____ is _____ and has been _____ since _____

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.

Prairie Crop Conditions

According to a crop report issued recently by the Dominion Bureau of Statistics, wheat seeding in the Prairie Provinces is practically completed. The 1938 crop went into the ground under generally more favourable conditions than prevailed in the spring of 1937, but a continuance of adequate precipitation in the 1937 drought areas is essential if present stands are to be maintained. Heavy infestations of wireworms have damaged crops in Saskatchewan. Some wireworm damage was reported in Alberta. Hatching of grasshoppers has been delayed in Manitoba, but in south-eastern and north-western Saskatchewan, hatchings have been heavy. Soil drifting has been reported in south-central and northern Saskatchewan and in northern Alberta. Coarse grain seeding has progressed well in Manitoba and in southern and central Alberta, and will be completed this week. Pastures and hay crops in Manitoba and southern Alberta are in good condition, and are improving in Saskatchewan. Rain is badly needed in northern Alberta where lack of moisture has retarded growth and delayed seeding operations.

Wheat Stocks in Store

Canadian wheat in store for the week ending May 27 decreased 3,668,081 bushels from the previous week's total and 25,736,632 from the corresponding week last year. The total was 32,351,412 bushels compared with 36,019,493 the week before and 58,088,044 a year ago. Stocks of Canadian wheat in the United States amounted to 661,000 bushels compared with 688,000 in the previous week and 7,267,368 last year. Wheat in rail transit amounted to 1,956,357 bushels and the amount in transit on the lakes was 1,587,350; a year ago the totals were 2,115,174 and 3,062,988 bushels, respectively. American wheat in Canada totalled 1,271,017 bushels; last year there was none.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending May 27 increased to 2,819,443 bushels from the previous week's total of 1,590,580 and the corresponding amount for last year of 2,632,553 bushels. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export amounted to 18,000 bushels compared with 13,000 the week before and 298,000 a year ago.

Aggregate overseas export clearances of wheat during the period August 1 to May 27 were 64,190,756 bushels compared with 125,009,315 in the same period of the previous crop year; imports of Canadian wheat into the United States were 2,061,249 bushels compared with 39,692,803. Total overseas clearances and United States imports so far this crop year were 66,252,005 bushels compared with 164,702,118 a year ago.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending May 27 amounted to 754,758 bushels compared with 605,715 in the previous week and 1,155,957 in the corresponding week last year. During the forty-three weeks ended May 27, 118,364,891 bushels of wheat were received from the farms in the Prairie Provinces compared with 158,213,830 in the same weeks of the previous crop year. The totals follow by provinces, with figures for 1937 in brackets: Manitoba, 36,849,518 (19,820,831); Saskatchewan, 25,363,187 (87,300,685); Alberta, 56,152,186 (51,092,314).

Milling in April

The milling of wheat in Canadian mills during April was somewhat lower than it was a year ago, the amount ground being 3,591,547 bushels compared with 4,750,994. In the coarse grain group, barley, buckwheat and mixed grain were higher, while oats and corn were lower. The totals follow, with 1937 figures in brackets: oats, 714,122 (822,207) bushels; corn, 259,819 (313,495); barley, 98,958 (68,408); buckwheat, 6,711 (5,574); mixed grain, 1,651,833 (1,112,439).

May Employment Situation

A considerable increase in employment was recorded at the beginning of May, according to information received from 10,551 firms whose staffs aggregated 1,024,702 persons, a gain of 23,500 over the previous month. At May 1, 1937, 10,089 co-operating establishments had employed 1,011,474 persons. The general expansion reported at the latest date was not so pronounced as that noted on the same date in 1937, but rather exceeded the average gain recorded at May 1 in the years since 1928.

Manufacturing as a whole reported a small, contra-seasonal decline at the date under review, mainly in pulp and paper, textile, tobacco and iron and steel plants. On the other hand, the food, lumber, chemical, clay, glass and stone, oil refining, electric light and power, non-ferrous metal and some other divisions indicated decided improvement over the previous month. Logging and coal-mining showed seasonal curtailment, that in the former being on a large scale. No general change occurred in communications, while services, trade, transportation and construction afforded considerably more employment, the gains exceeding the average at May 1 in earlier years of the record. The fact that the date of the enquiry fell at the week-end no doubt accounted for part of the substantial advance in trade.

Heightened activity was reported in each of the five economic areas, the gains since the preceding month ranging from 0.3 p.c. in Ontario to 4.8 p.c. in British Columbia. In Quebec, the level of employment was higher than at May 1 in any other year for which data are available; in the Maritime Provinces, Ontario and British Columbia, industrial activity was rather lower than at that date in 1937, but greater than at May 1 in any of the preceding six years, while the index for the Prairies was slightly below that at the beginning of May in 1937 or 1936, but higher than in 1932 - 1935.

Wholesale Trade in April

Dollar value of wholesale trade in Canada increased one per cent in April compared with March but was six per cent lower than the amount recorded for April a year ago, according to monthly statements of sales received from about 200 wholesale merchants comprising nine different lines of business.

The gain over March this year was somewhat less than the usual seasonal increase, while the six per cent decline from April last year was a continuation of earlier losses of four per cent for March and three per cent for February and for January compared with corresponding months last year.

Retail Sales in April

Retail sales in April gained 17 per cent over March and were four per cent higher than in April a year ago, according to calculations based on returns secured from a representative number of retail firms in 13 different lines of business. The general index on the base 1930 equals 100 was 83.7 for April, 71.7 for March and 80.2 for April, 1937.

Comparability in retail trade statistics for the spring months is affected by the shifting date of Easter. On making allowances for differences in number of business days, for normal seasonal variations and further adjustment for the changing date of Easter, sales in April averaged two per cent below March and four per cent below the level of April, 1937.

April Sales of Country General Stores

April sales of country general stores increased substantially over the corresponding month last year. Increases varied from 1.3 per cent in British Columbia to 16.7 per cent in Manitoba, the only decline being 1.7 per cent in the Maritimes. The increase for Canada as a whole was 5.5 per cent. The remaining areas reported the following increases in sales: Ontario, 3.8 per cent; Saskatchewan, 3; Alberta, 6.4.

March Production of Portland Cement

The March production of Portland cement in Canada increased to 233,299 barrels from the previous month's total of 143,446. A year ago the amount was 209,743. Each of the three months this year has shown a greater output than in the corresponding months of last year, with the result that during the first quarter this year 509,008 barrels of cement were produced compared with 408,190 in January, February and March, last year.

Sales of Clay and Clay Products

Sales of domestic clay and clay products totalled \$198,082 in March compared with \$147,515 in the previous month and \$178,431 in March last year. Total sales during the first three months this year were \$491,048 compared with \$441,392 in the corresponding period of 1937.

March imports of these products were appraised at \$817,977 compared with \$631,192 in the previous month. The March supply came largely from the United Kingdom and the United States, these two countries accounting for more than 94 per cent of the total.

March Shipments of Lime

March shipments of lime by Canadian producers amounted to 38,755 tons compared with 32,424 in the previous month and 46,583 in March, 1937. Total shipments during the first three months this year were 103,812 tons compared with 124,939 in the same period of the previous year.

April Output of Coal

The Canadian output of coal in April was computed at 869,772 tons compared with 988,823 tons a year ago and the five-year average for the month of 861,021 tons. Production in April this year consisted of 712,774 tons of bituminous, 34,261 of sub-bituminous and 122,737 of lignite coal.

All producing areas recorded declines during the month; the totals follow, with figures for April, 1937, in brackets: Nova Scotia, 397,689 (467,437) tons; Alberta, 288,141 (304,648); British Columbia, 111,206 (136,833); Saskatchewan, 40,453 (45,661); New Brunswick, 32,283 (34,244).

April imports of coal were recorded at 545,287 tons compared with 916,062 a year ago, and the five-year average, 588,617 tons. Exports of Canadian coal amounted to 12,538 tons compared with 14,065 last year, and the five-year average, 11,639. The Canadian coal supply computed on the basis of production, plus imports, less exports, amounted to 1,402,521 tons compared with 1,890,820 a year ago.

March Output of Feldspar

March shipments of feldspar by Canadian producers amounted to 818 tons compared with 705 in the previous month and 2,061 in March, 1937. During the first quarter of this year, 2,864 tons were shipped compared with 4,776 tons a year ago and 2,374 in the first three months of 1936.

Salt Production in March

Shipments of commercial salt by Canadian producers during March were recorded at 13,650 tons compared with 12,205 in the previous month and 13,504 in March, 1937. Total shipments during the first three months this year were 37,430 tons compared with 37,120 in the first quarter of 1937.

Output of Machinery

The output in Canada of industrial, household and business machinery recorded a notable increase during 1936, amounting to \$59,790,000 compared with \$48,360,000 in 1935. These figures do not include farm implements and vehicles.

Exports of Canadian Asbestos

April exports of Canadian asbestos amounted to 13,924 tons valued at \$712,256 compared with 10,371 at \$675,362 in March and 11,529 at \$620,953 in April last year. Japan was the chief purchaser with 8,526 tons, followed by the United States with 3,048. The United Kingdom took 780 tons, Germany 730, Sweden 315 and Poland 135. Exports of asbestos sand and waste totalled 7,252 tons worth \$132,644 compared with 6,642 at \$113,598 the month before and 17,278 at \$299,512 a year ago. The United States took 6,762 tons and the United Kingdom 445.

Domestic Exports of Toilet Soap

Domestic exports of toilet soap in April amounted to 1,034,452 pounds valued at \$107,385 compared with 234,555 valued at \$32,891 in the previous month and 986,555 at \$82,478 in April last year. The United Kingdom was the leading buyer with a total of 1,017,622 pounds.

Imports and Exports of Fertilizers

There were 276,663 cwt. of fertilizers imported during April compared with 304,730 in the previous month and 309,750 in April, 1937. Exports of fertilizers totalled 559,995 cwt. compared with 1,061,452 in March and 426,586 a year ago. The United States figured largely in this trade during the month.

Canada's April Imports

Canada's April imports were valued at \$48,895,000 compared with \$56,886,000 in April last year. Purchases from Foreign countries declined \$6,004,420 to \$35,837,458, and from Empire countries by \$1,986,224 to \$13,057,960. April purchases from the United States totalled \$31,381,037 compared with \$36,700,737, and from the United Kingdom \$9,186,630 compared with \$10,206,823.

Imports from Germany were worth \$554,614 compared with \$682,813; Straits Settlements, \$563,072 compared with \$684,796; Belgium, \$465,485 compared with \$667,546; British India, \$484,697 compared with \$718,263; New Zealand, \$410,255 compared with \$1,240,659; France, \$413,597 compared with \$490,697.

Other leading sources were as follows, with April 1937 totals in brackets: British Guiana, \$398,707 compared with \$212,025; Jamaica, \$365,901 compared with \$251,602; Australia, \$376,268 compared with \$480,530; Japan, \$350,968 compared with \$456,973; Switzerland, \$335,250 compared with \$160,314; China, \$238,861 compared with \$425,820.

Leading commodity imports follow, with figures for April, 1937, in brackets: fruits, \$1,280,000 (\$1,513,000); sugar, \$945,000 (\$1,050,000); vegetable oils, \$1,406,000 (\$1,094,000); cottons, \$1,968,000 (\$2,865,000); wool, \$1,864,000 (\$2,960,000); books and printed matter, \$1,009,000 (\$979,000); automobiles and parts, \$3,854,000 (\$3,311,000); engines and boilers, \$1,067,000 (\$929,000); farm implements, \$2,116,000 (\$1,748,000); machinery, \$2,771,000 (\$3,601,000); plates and sheets, \$1,260,000 (\$2,634,000); electric apparatus, \$991,000 (\$1,063,000); coal, \$1,722,000 (\$2,639,000); crude petroleum, \$1,794,000 (\$1,848,000); grains and products, \$1,682,000 (\$355,000).

Imported Butter and Cheese

April imports of butter amounted to 338,854 pounds valued at \$94,086 compared with 3,794,050 at \$1,011,194 in March and 9,212 at \$2,068 in April, 1937. The amount from New Zealand was 184,800 pounds, Australia 84,000 and the United Kingdom 70,000.

Cheese imports during April totalled 173,276 pounds valued at \$36,083 compared with 85,049 at \$19,624 the month before and 141,932 at \$34,260 in April last year. New Zealand, France, Switzerland, Italy, Belgium, United States, Denmark and the Netherlands were the leading contributors, with smaller amounts from the United Kingdom and Norway.

Crude Petroleum Imports

Crude petroleum imports amounted to 51,523,000 gallons valued at \$1,785,750 in April compared with 61,048,207 worth \$1,946,053 in the previous month and 56,307,660 at \$1,804,760 in April, 1937. The amount from the United States was 37,635,000 gallons, Colombia 6,924,000, Venezuela 3,793,000 and Peru 3,748,000.

Imported Bees

Bees were imported to the value of \$43,126 in April compared with a comparatively negligible amount in the previous month and \$31,233 in April last year. These were brought from the United States.

April Imports of Lumber

Marked decline was recorded in the imports of lumber during April, the total being 4,616,000 feet compared with 10,727,000 in the previous month and 8,791,000 in April last year. Most of this came from the United States. Oak was the leading variety.

Canned Beef Imports

Canned beef was imported to the value of \$38,317 in April compared with \$45,665 in the previous month and \$48,922 in April last year. A large part came from Argentina, with smaller amounts from Australia, Brazil, Paraguay and Uruguay.

Sales of Electric Storage Batteries

Sales of electric storage batteries and parts by Canadian producers during the first three months of 1938 were valued at \$944,224 compared with \$941,207 in the same period of 1937. The output so far this year included 155,034 batteries for internal combustion engine starting and ignition worth \$631,261, 913 batteries for motor cycle starting worth \$3,323, 2,672 cells for farm lighting plants at \$14,721 and 2,397 cells for railway service at \$51,217. Batteries made for all other purposes during the quarter were valued at \$119,254 and parts or supplies, \$124,448.

Factory Sales of Electric Vacuum Cleaners

Factory sales of electric vacuum cleaners and parts in 1937 amounted in value to \$2,002,714 compared with \$2,004,290 in 1936. Sales of floor models were slightly higher at 43,734 units worth \$1,650,364 against 40,518 at \$1,574,605 in the previous year, but shipments of hand models declined to 5,080 machines worth \$50,450 from 6,920 machines at \$100,782. Sales of parts were valued at \$205,068 compared with \$224,997 in 1936.

Traffic on Railways

Revenue freight loaded at Canadian stations and received from foreign connections during February amounted to 5,549,171 tons, a decrease of 219,079 tons from February last year. Loadings of agricultural products amounted to 870,187 tons compared with 841,105; animal, 147,740 against 173,520; mine, 2,276,844 against 2,042,282; forest, 901,512 against 869,960 and manufactures and miscellaneous, 1,352,888 against 1,841,383.

Bank Debits to Individual Accounts

The gain in bank debits in April over the preceding month was less than normal for the season, the total having been \$2,401,000,000 against \$2,371,000,000 in March. The amount of cheques cashed by the branch banks in April last year was \$3,376,000,000. In comparison with the previous month, a marked gain was recorded in the Prairie Provinces, while the four other economic areas showed declines. All areas had lower totals than in April, 1937. Each of the five economic areas showed decline in the four months this year from the level of the same period of 1937, the total having been \$9,390,623,000 compared with \$12,525,326,000.

Births, Deaths and Marriages

Births registered in 67 cities and town of Canada having 10,000 population and over numbered 6,813 in April, deaths 4,606 and marriages 2,933 compared with 6,899 births, 4,582 deaths and 2,626 marriages in April last year, showing a decrease of one per cent in births, practically no change in deaths and an increase of 11½ per cent in marriages.

Racial Origin and Nativity of the Canadian People

A study based on the census of 1931 and supplementary data on the racial origins and nativity of the Canadian people has just been released by the Dominion Bureau of Statistics. The monograph was written by W. Burton Hurd, O.B.E., Professor of Economics at McMaster University, and deals with the different nationalities and stocks that make up the heterogeneous population of the Dominion. The progress of assimilation is carefully measured and the forces working toward that end are sought; analysed and evaluated. The early chapters discuss the changing proportions and date of arrival of the different nationalities and origins in Canada and the provinces; the two following, their distribution as regards age, sex, conjugal condition and urban and rural residence. Indices of segregation are presented for the first time, by birthplace and race, of which much effective use is made in subsequent sections of the monograph in explaining the behaviour of the various groups. Later chapters include an examination of data on fertility, infant mortality, mental institutions and religions.

Where comparative figures are available, special attention is paid to changes occurring during the last inter-censal decade. Subjects on which information was collected for the first time in the 1931 census are given prominence in the analysis. Much new light is thrown on the nature of many social problems. Important associations have been discovered and measured, which are not only of practical significance to Canada but of general scientific interest.

Preceding the main body of the work is a summary chapter which sets out briefly the main facts and conclusions, and an introduction in which appears for the first time an origins table adjusted for mis-statements as revealed by an analysis of collateral materials collected by the census. The monograph is copiously illustrated with graphs and charts showing pictorially the more important measurements, changes and trends.

United Kingdom External Trade

The April external trade of the United Kingdom was of the value of £115,956,398 compared with £133,305,840 in April last year, according to an official report received by the Dominion Bureau of Statistics. These figures are exclusive of bullion and specie. Declines were shown in both imports and exports, the former totalling £73,679,570 compared with £83,004,322, and the latter £42,276,828 compared with £50,301,518.

United Kingdom trade during the four months ended April, exclusive of gold bullion and specie, aggregated £498,191,000 compared with £503,503,000 in the same period of 1937. Imports were increased, due to heavier purchases abroad during January, February and March; exports were lower. The value of imports was £319,250,000 compared with £313,339,000; exports totalled £178,941,000 compared with £190,164,000.

Reports Issued This Week

1. Canadian Grain Statistics (10 cents)
2. Canadian Milling Statistics, April (10 cents)
3. Factory Sales of Electric Storage Batteries, First Quarter, 1938 (25 cents)
4. Butter, Cheese and Eggs in Cold Storage (10 cents)
5. Imports and Exports of Fertilizers, April (10 cents)
6. Imports of Paints and Varnishes, April (10 cents)
7. Imports and Exports of Soap, April (10 cents)
8. The Asbestos Trade, April (10 cents)
9. Retail Sales, April (10 cents)
10. Wholesale Trade, April (10 cents)
11. Teachers' Salaries in Six Provinces, 1937 (15 cents)
12. Index Numbers of Wholesale Prices (10 cents)
13. Machinery Industry, 1936 (15 cents)
14. Coal and Coke Statistics, April (10 cents)
15. Cement, Clay and Lime Production, March (10 cents)
16. Telegraphic Crop Report, Prairie Provinces (10 cents)
17. Retail Sales in Country General Stores, April (10 cents)
18. Feldspar and Salt Production, March (10 cents)
19. Summary of Canada's Imports, April (10 cents)
20. Imports of Meats, Lard, and Sausage Casings, April (10 cents)
21. Imports of Lumber, April (10 cents)
22. Imports of Petroleum and Its Products, April (10 cents)
23. Imports of Milk and Its Products and Eggs, April (10 cents)
24. Footwear Trade of Canada, April (10 cents)

The first of these is the fact that the
country is a very fertile one, and
the soil is very rich. The climate is
very healthy, and the air is very
pure. The water is very soft, and
the food is very good. The people are
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Reports Issued This Week - continued

25. Imports and Exports of Hides and Skins, April (10 cents)
 26. Imports and Exports of Toilet Preparations, April (10 cents)
 27. Imports of Living Animals, April (10 cents)
 28. Bank Debits to Individual Accounts, April (10 cents)
 29. Security Prices and Foreign Exchange (10 cents)
 30. Racial Origins and Nativity of the Canadian People (35 cents)
 31. Registrations of Births, Deaths and Marriages, April (10 cents)
 32. Car Loadings (10 cents)
 33. Traffic Report of Railways, February (10 cents)
 34. May Employment Situation (10 cents).
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