

Weekly Review of Economic Conditions

Five of the six factors indicating the trend of economic conditions recorded advances in the first week of October. The only exception was the index of wholesale prices, which dropped from 74.5 to 74.2. Marked gains were shown in capitalized bond yields and common stock prices, the markets regaining their equilibrium after having been unsettled by the threat of European war. Capitalized bond yields, bank clearings and shares traded also showed gains over the same week of 1937.

The railway freight movement recorded further increase in the thirty-ninth week of the year, grain loadings showing a gain of 125 p.c. over the level of the same week of last year. The gain in the grain movement in the elapsed portion of the present year was 35,700 cars. Gains were also recorded in ore and pulpwood, while the other eight commodity groups of the official classification showed declines.

The production of newsprint was 231,940 tons in September, constituting the highest monthly tonnage of the present year. A gain of 5.4 p.c. was shown over the preceding month, while the deficit from September, 1937, amounted to 25.7 p.c. Largely due to expansion in overseas exports, shipments from Canadian mills rose 12.7 p.c. over August. Domestic exports, according to a preliminary announcement, were \$83,180,000 in September against \$94,152,000 in the same month of last year.

Minor reaction was shown in wholesale prices in the first week of October. Declines were recorded both in crop products and animal products, while non-ferrous metals showed a considerable gain. Fluctuations in the general level of wholesale prices have been of moderate proportions for the last six weeks, following the considerable decline during July and August. Grain prices reacted rather sharply on the Winnipeg exchange, No. 1 Northern wheat declining four cents to 61 $\frac{1}{4}$. Coarse grains participated in the reaction, oats No. 2 C.W. dropping from 29 $\frac{7}{8}$ to 28 $\frac{1}{8}$. Base metals advanced sharply on the London exchange, electrolytic copper rising from £47 15s to £51 5s. Marked advances were also shown in tin, lead and zinc. The price of export copper on the New York market advanced from 10.33 on October 4 to 11.10 on the 11th. Lead and zinc were maintained at the same level as in the preceding week, while an advance was shown in tin. Increases predominated among other speculative commodities, grains being an exception.

Dominion bond prices recovered sharply in the week under review, the more conciliatory attitudes of major European powers concerned in the settlement of the Sudeten problem having a steadying effect upon security markets. A considerable part of the reaction of the three preceding weeks was offset by the advance during the first week of the present month. Further advances have been recorded in recent quotations, the 3's of 1950-55 advancing from 97 $\frac{5}{8}$ on October 4 to 98 $\frac{1}{4}$ on October 11. The index of capitalized bond yields showed a gain of 5.6 p.c. over the preceding week and 7.4 p.c. over the same week of 1937.

Canadian common stocks shared the buoyancy of foreign markets, recording a marked gain in the week ended October 6. The index of 95 common stocks advanced from 96 to 105.9, an increase of 10.3 p.c. A great part of the reaction occasioned by European unsettlement was offset by the advance of the week in question. At this time last year a marked reaction was in progress, persistent decline having been shown during September and October. Advances were general in each of the groups in the official classification, the index of two industrial mines increasing from 394 to 435.6.

The weekly index based on the six above-mentioned factors rose from 106.3 to 110.4 in the week of October 8, a gain of nearly 4 p.c. Each of the six factors, except wholesale prices, recorded gains in this comparison. As the weekly index recorded decline during the last quarter of 1937, the standing in the week under review showed a slight gain over the same ^{week} of last year. While carloadings, wholesale prices and common stocks were still at a lower position than in the same week of last year, the weekly index stood at 109.1, an increase of 1.2 p.c. being indicated.

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Weekly Index with the Six Components
1926 = 100

Week Ended	Car loadings ¹	Whole-sale Prices	Capitalized Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
Oct. 9, 1937	81.6	84.8	144.1	101.7	113.6	93.9	109.1
Oct. 1, 1938	80.7	74.5	146.6	104.2	96.0	153.7	106.3
Oct. 8, 1938	81.0	74.2	154.8	107.5	105.9	212.5	110.4

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly 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 weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. 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.

Exports from Canada

Domestic exports from Canada in September, 1938, were valued at \$83,180,000 compared with \$94,152,000 in the same month of 1937. Included in the above were exports of Canadian gold, other than monetary, valued at \$10,278,000 in September of this year and \$11,165,000 in September, 1937. Other leading exports during the month were as follows, with figures for September, 1937 in brackets: wheat, \$8,410,000 (\$7,507,000); wheat flour, \$1,231,000 (\$1,855,000); fish, \$2,982,000 (\$3,062,000); furs, \$518,000 (\$598,000); meats, \$2,425,000 (\$2,833,000); cheese, \$2,050,000 (\$2,128,000); planks and boards, \$3,015,000 (\$5,411,000); wood pulp, \$2,305,000 (\$3,744,000); newsprint, \$8,524,000 (\$11,304,000); automobiles and parts, \$1,412,000 (\$1,505,000); copper, partially manufactured, \$4,704,000 (\$5,009,000); nickel, unmanufactured, \$4,977,000 (\$4,747,000).

For the six months ended September, 1938, exports were valued at \$419,244,000 compared with \$577,740,000 in the corresponding period of 1938. Exports of foreign produce in the same periods amounted to \$37,448,000 and \$8,766,000 respectively. The large increase in foreign exports is accounted for by substantial re-exports of foreign gold in minted coin this year, amounting to approximately \$33,000,000 in the six months ended September compared with only \$17,000 in the same part of last year. These exports of previously imported gold substituted for exports of Canadian metal, and part of the decline in domestic exports is accounted for by the drop in shipments of non-monetary gold bullion from \$70,253,000 in the six months ended September, 1937 to \$23,886,000 in the same period this year.

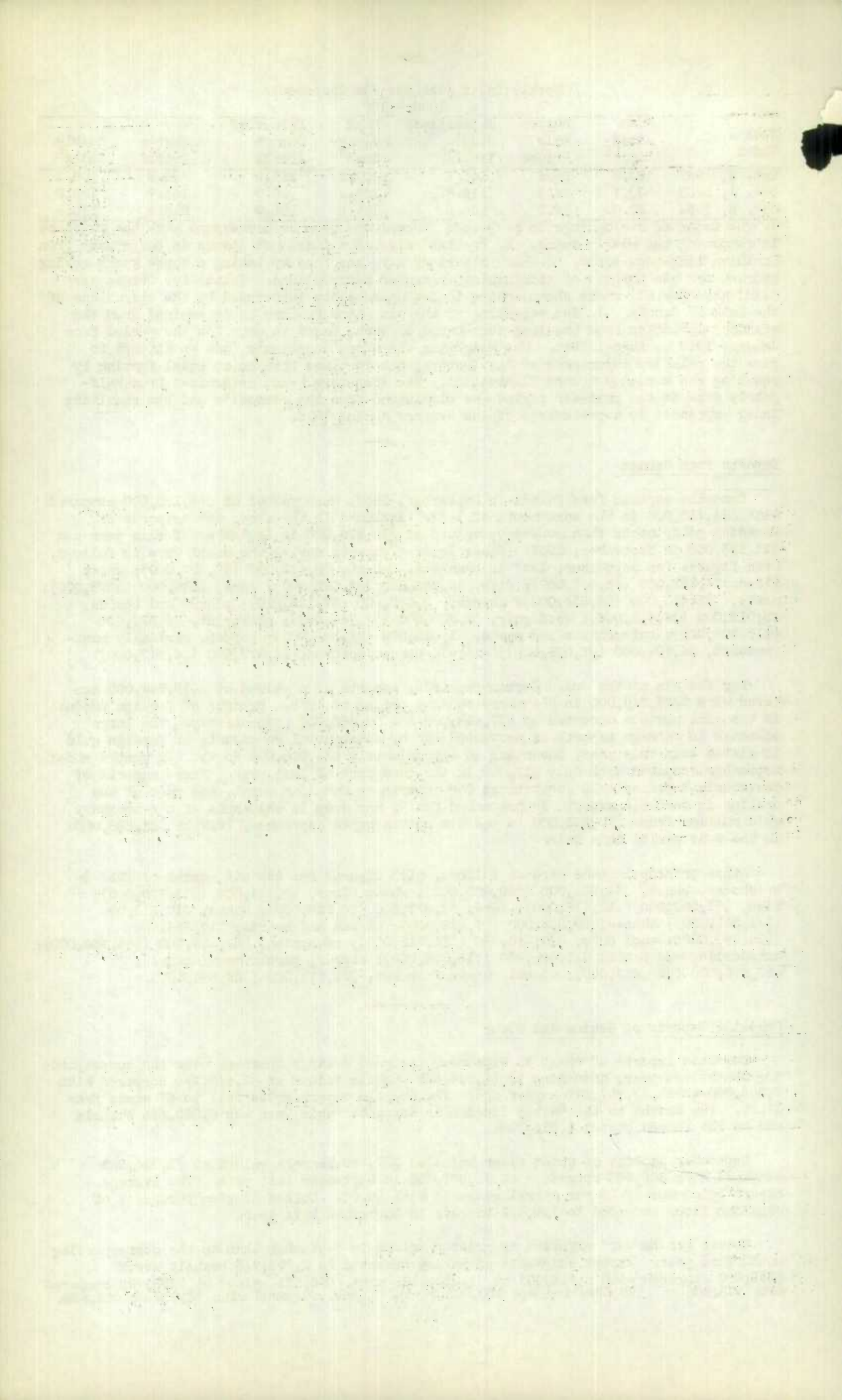
Other principal items were as follows, with figures for the six months of 1937 in brackets: wheat, \$34,964,000 (\$59,880,000); wheat flour, \$8,111,000 (\$11,770,000); fish, \$11,909,000 (\$12,716,000); furs, \$3,977,000 (\$5,633,000); meats, \$17,312,000 (\$21,381,000); cheese, \$6,923,000 (\$7,812,000); planks and boards, \$17,856,000 (\$24,980,000); wood pulp, \$12,960,000 (\$21,312,000); newsprint, \$52,426,000 (\$64,553,000); automobiles and parts, \$11,446,000 (\$15,026,000); copper, partly manufactured, \$25,676,000 (\$29,963,000); nickel, unmanufactured, \$21,711,000 (\$29,354,000).

Domestic Exports of Grains and Flour

Domestic exports of wheat in September recorded a large increase over the corresponding month last year, amounting to 12,614,858 bushels valued at \$8,410,294 compared with 5,903,060 worth \$7,507,277 a year ago. The average export price fell to 67 cents from \$1.27. The amount to the United Kingdom in September this year was 6,020,535 bushels and to the United States 3,816,915.

September exports of wheat flour totalled 319,739 barrels valued at \$1,230,963 compared with 306,655 appraised at \$1,855,488 in September last year. The average export price was \$3.85 per barrel compared with \$6.05. United Kingdom purchases of Canadian flour amounted to 148,492 barrels in September this year.

Coarse grains were exported in greater volume in September than in the corresponding month last year. Export shipments of barley amounted to 2,395,746 bushels worth \$945,980 compared with 1,616,403 at \$1,029,816; oats, 576,631 valued at \$198,795 compared with 323,206 at \$176,889; and rye 180,933 worth \$80,896 compared with 72,659 at \$67,833.



Imports and Exports of Vegetables

August imports of fresh vegetables were valued at \$33,486 compared with \$199,054 in July and \$49,768 in August, 1937. Domestic exports exclusive of seed potatoes totalled \$28,656 against \$26,414 in July and \$17,684 in August last year. The United States figured largely in both import and export trade.

Canned vegetables were imported to the value of \$27,976 compared with \$26,921 in July and \$12,923 in August last year. Domestic exports were valued at \$103,673 in comparison with \$135,662 in July and \$112,536 in August, 1937. The United States was the chief source of supply, with the United Kingdom taking approximately half of the August exports.

Imported Paper

Paper imports were valued at \$582,363 in August compared with \$596,775 in July and \$622,102 in the corresponding month last year, while during the first five months of the current fiscal year the imports were \$2,987,725 compared with \$3,302,926 in the same period of 1936-37. The United States supplied to the value of \$388,415 in August and the United Kingdom \$106,371.

Gold Mining Industry in 1937

In 1937, for the third consecutive year, the mining industry of Canada established an all-time high record in the production of gold. The output of new or primary gold from all sources totalled 4,096,213 fine ounces in 1937 compared with 3,748,028 fine ounces in 1936, or an increase of 9.29 per cent. According to preliminary figures of world production, Canada ranked third as a gold producing country in 1937, being surpassed in output by only the Union of South Africa and Russia, the figures for the latter country being conjectural. The mine output of gold in 1937 by the United States and not including that of the Philippines and Puerto Rico was recorded by the United States Bureau of Mines, in a preliminary report, at 4,057,884 fine ounces.

Increases in output over 1936 were realized in all Canadian gold mining provinces of territories with the exception of the Yukon and Alberta. In order of importance the principal gold producing provinces in 1937 were Ontario, Quebec and British Columbia and of the total quantity of gold recovered in the Dominion 80.20 per cent was contained in gold bullion produced at the mines, 11.70 per cent in blister copper, 5 per cent in ores, matte, etc., exported, 2.20 per cent in crude placer gold, and 0.90 per cent in base bullion.

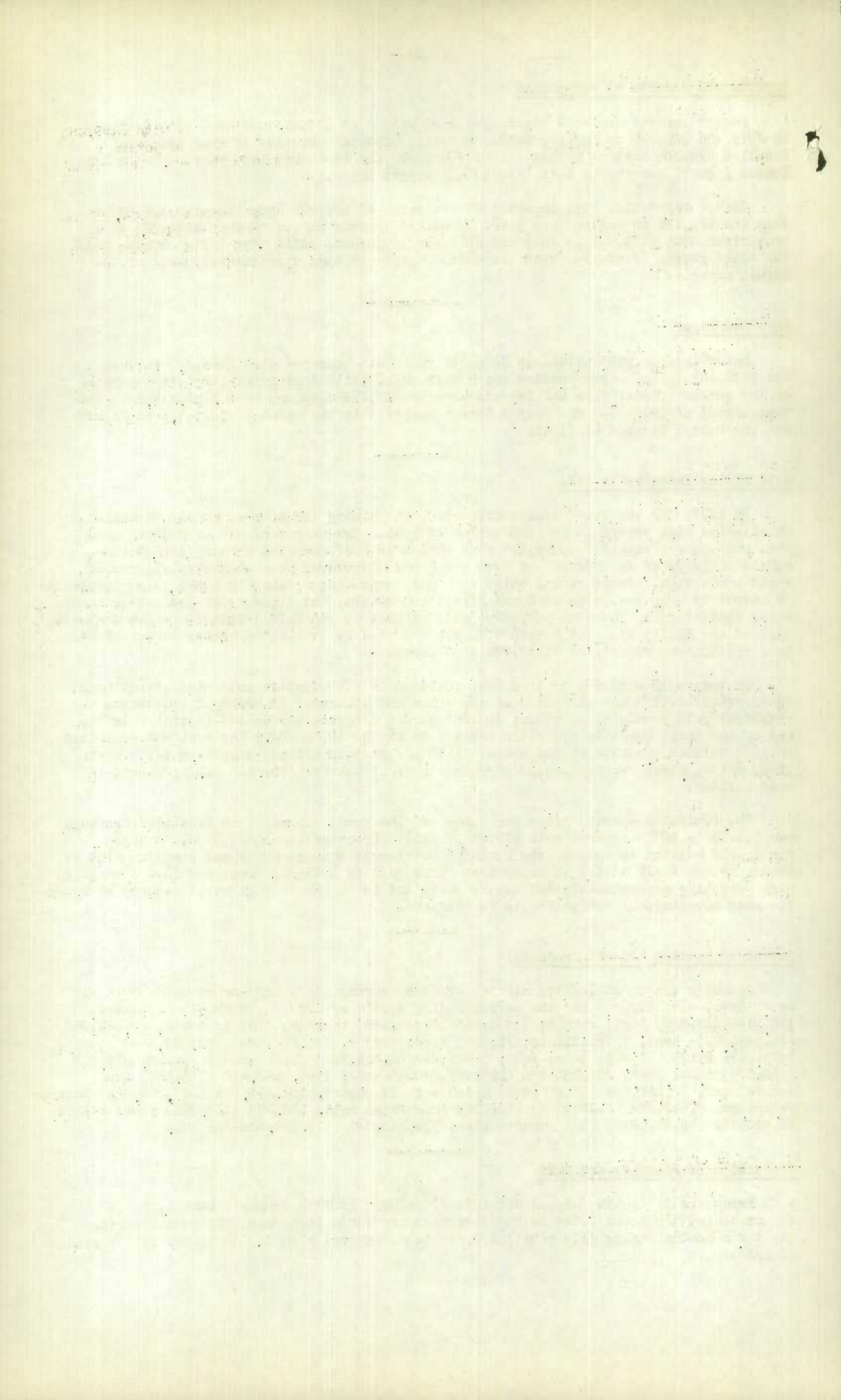
The estimated average price per ounce of fine gold, expressed in Canadian currency, was \$34.99 in 1937 compared with \$35.03 in 1936. Practically all of Canada's newly-mined gold bullion is sold to the Dominion Government through the Royal Canadian Mint at Ottawa or the Assay Office at Vancouver. This gold is refined, converted into fine gold bars weighting approximately 400 ounces each, and is disposed of in world markets wherever the most advantageous net price can be obtained.

Output of Leading Mineral Products

Canada's output of leading mineral products during the seven months ended July was as follows, with figures for the corresponding period of 1937 in brackets: asbestos, 155,515 (233,630) tons; cement, 2,811,885 (2,936,586) barrels; clay products, \$2,032,696 (\$2,247,378); coal, 7,722,119 (8,183,559) tons; copper, 341,656,164 (285,484,655) pounds; feldspar, 6,472 (11,742) tons; gold, 2,638,946 (2,323,704) fine ounces; gypsum, 474,748 (503,090) tons; lead, 243,960,426 (229,997,040) pounds; lime, 263,885 (326,966) tons; natural gas, 19,569,335 (18,909,210) M cubic feet; nickel, 126,399,272 (127,279,412) pounds; petroleum, 3,612,757 (1,307,544) barrels; commercial salt, 139,376 (134,902) tons; silver, 13,283,789 (12,493,813) fine ounces; zinc, 226,210,882 (205,224,844) pounds.

Production of Feldspar and Salt

Producers in Canada shipped 886 tons of feldspar in July compared with 1,008 in the preceding month and 2,498 in the corresponding month last year. Shipments during the seven months ending July totalled 6,472 tons compared with 11,742 in the same period of 1937.



Shipments of commercial salt in July amounted to 20,350 tons, 28,515 in June and 23,317 in July, 1937. Total shipments during the first seven months of the year were 139,376 tons compared with 134,902 a year ago.

Cement, Clay Products and Lime

July shipments of Portland cement by producers in Canada totalled 644,424 barrels compared with 749,047 in June and 836,669 in July, 1937, while during the seven months ended July shipments aggregated 2,811,885 barrels compared with 2,936,588 in the corresponding seven month period of 1937.

Sales in July of clay products, made from domestic clays, totalled \$468,608 compared with \$428,527 in June and \$542,545 in July, 1937. Sales during the seven months ended July were valued at \$2,032,696 compared with \$2,247,378 in the same period last year.

Shipments of lime in July were recorded at 39,122 tons compared with 40,021 in June and 47,317 in July, 1937. The tonnage shipped during the seven months ended July was 263,885 compared with 326,966 in the corresponding months last year.

Sales and Purchases of Securities

The value of Canada's international security trade during August showed a decline of almost 19 per cent below the volume recorded in July. Sales to all countries declined about 20 per cent or \$7,400,000; purchases from all countries declined about 18 per cent or \$5,400,000. Net sales, as a result, were \$2,000,000 lower at \$4,700,000. The greater part of the decline in trade took place in sales and purchases of United States common and preference stocks, in which trading had reached unusually large proportions in the previous month. Sales and purchases of Canadian securities represented over 66 per cent, and United States securities over 30 per cent of total transactions.

During the first eight months of 1938 the volume of Canada's international trade in securities was almost \$440,000,000, as compared with over \$731,000,000 for the similar period of 1937. However, the net inward movement of capital was greater in 1938, net sales to all countries to the end of August, 1938, exceeding \$26,600,000, compared with slightly over \$8,000,000 in the same months of 1937.

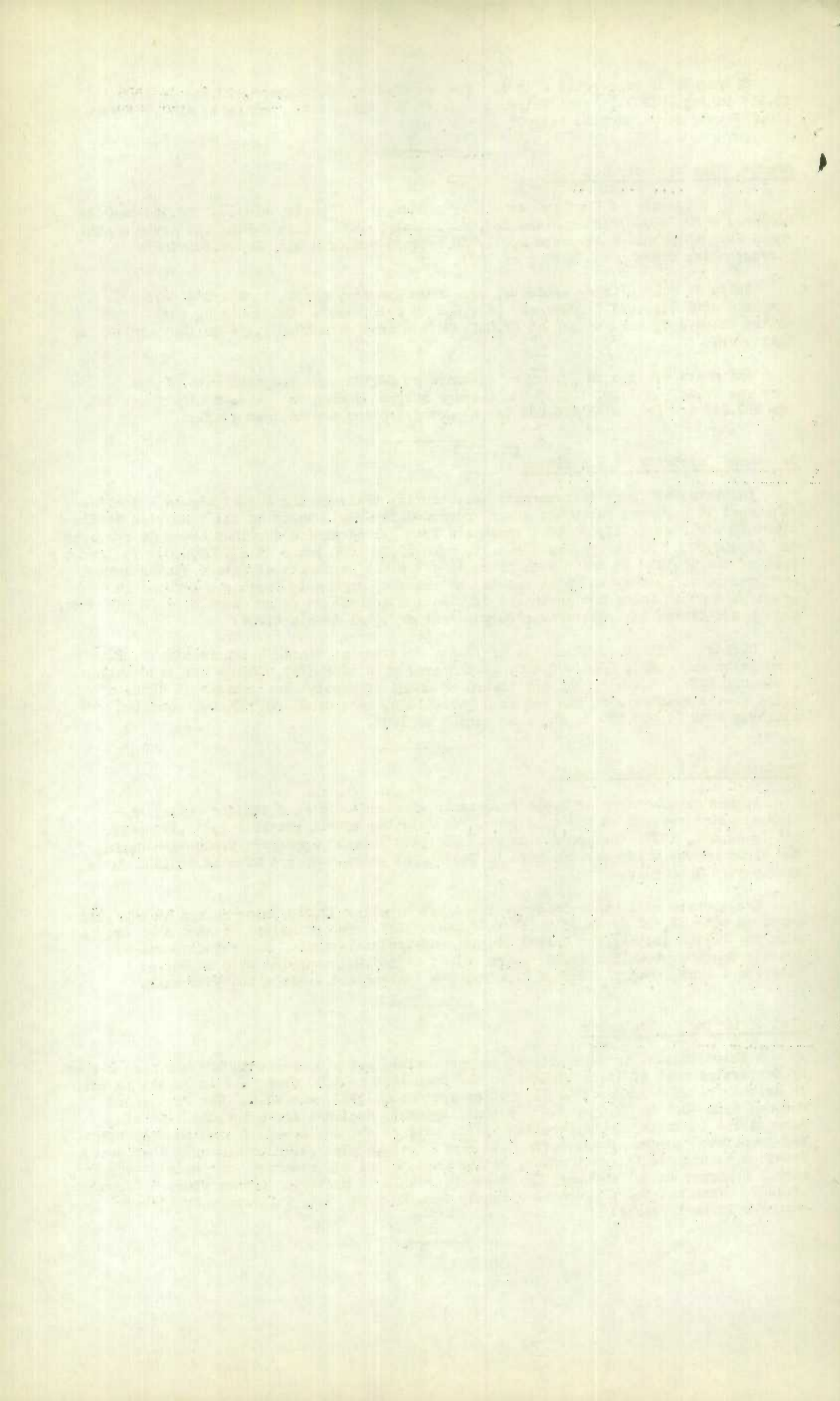
Production of Leather Footwear

August manufactures of leather footwear were computed at 2,178,202 pairs, the highest point reached so far this year. In July the output totalled 1,626,772 pairs and in August, 1937, the production was 2,321,489 pairs. Aggregate production during the eight months this year amounted to 14,751,827 pairs compared with 16,860,233 in the same period last year.

The imports of leather footwear in August totalled 72,739 pairs valued at \$131,973 compared with 57,685 worth \$119,457 in August, 1937. The principal countries of origin were the United States, the United Kingdom and Czechoslovakia. Domestic exports of leather footwear totalled 28,103 pairs valued at \$67,025 compared with 56,041 at \$125,263 a year ago. The United Kingdom, New Zealand and Jamaica took the bulk.

Cost of Living in September

A sharp decline in food prices was responsible for a decrease in the Dominion Bureau of Statistics cost of living index, on the base 1926 as 100, from 84.9 in August to 84.0 in September. The comparative figure for September, 1937, was 83.6. The food index receded from 80.7 to 77.6 or 3.8 per cent, owing to declines for a lengthy list of commodities including meats, codfish, lard, butter, cheese, bread, flour, onions, potatoes and granulated sugar. Eggs, coffee and canned salmon also recorded moderate decreases. Previous to the decline just noted, retail food prices had remained extremely steady in marked contrast to the downward movement observable in wholesale prices since midsummer of 1937. The fuel index advanced slightly from 85.2 to 85.3, influenced by seasonal advances in coal prices.



Wheat Stocks in Store

Canadian wheat in store for the week ending October 7 totalled 165,412,104 bushels compared with 153,470,967 in the previous week and 74,139,407 in the corresponding week last year. The amount of Canadian wheat in the United States was 3,298,000 bushels compared with 2,836,000 the week before and 1,878,000 a year ago. United States wheat in Canada totalled 1,437,333 bushels against 162,110 in the previous week and 1,596,539 in 1937. Wheat in rail transit amounted to 21,290,898 bushels and the amount in lake transit was 8,122,738 bushels compared with 7,800,418 and 4,759,033 bushels, respectively, for the same week last year.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended October 7 totalled 20,936,573 bushels compared with 28,698,617 in the previous week and 3,783,667 in the corresponding week last year. The totals follow by provinces, with figures for 1937 in brackets: Manitoba, 623,055 (609,026) bushels; Saskatchewan, 8,764,462 (1,107,667); Alberta, 11,549,056 (2,066,974).

Total marketings in the three provinces during the ten weeks ended October 7 were 178,988,820 bushels compared with 69,361,425 in the corresponding period of the previous crop year. The totals were as follows: Manitoba, 36,730,912 (28,634,963) bushels; Saskatchewan, 71,307,053 (14,837,476); Alberta, 70,950,855 (25,888,986).

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending October 7 totalled 4,585,452 bushels compared with 4,614,231 in the previous week and 2,402,529 in the corresponding week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export amounted to 255,000 bushels compared with 328,000 the week before and 69,000 in the same week last year. Clearances follow in the latest week, with those for 1937 in brackets: Montreal, 1,605,496 (1,876,803) bushels; Sorel, 872,533 (nil); Three Rivers, 771,600 (nil); Churchill, 613,722 (nil); Vancouver-New Westminster, 385,287 (220,257); United States Ports, 336,814 (305,469).

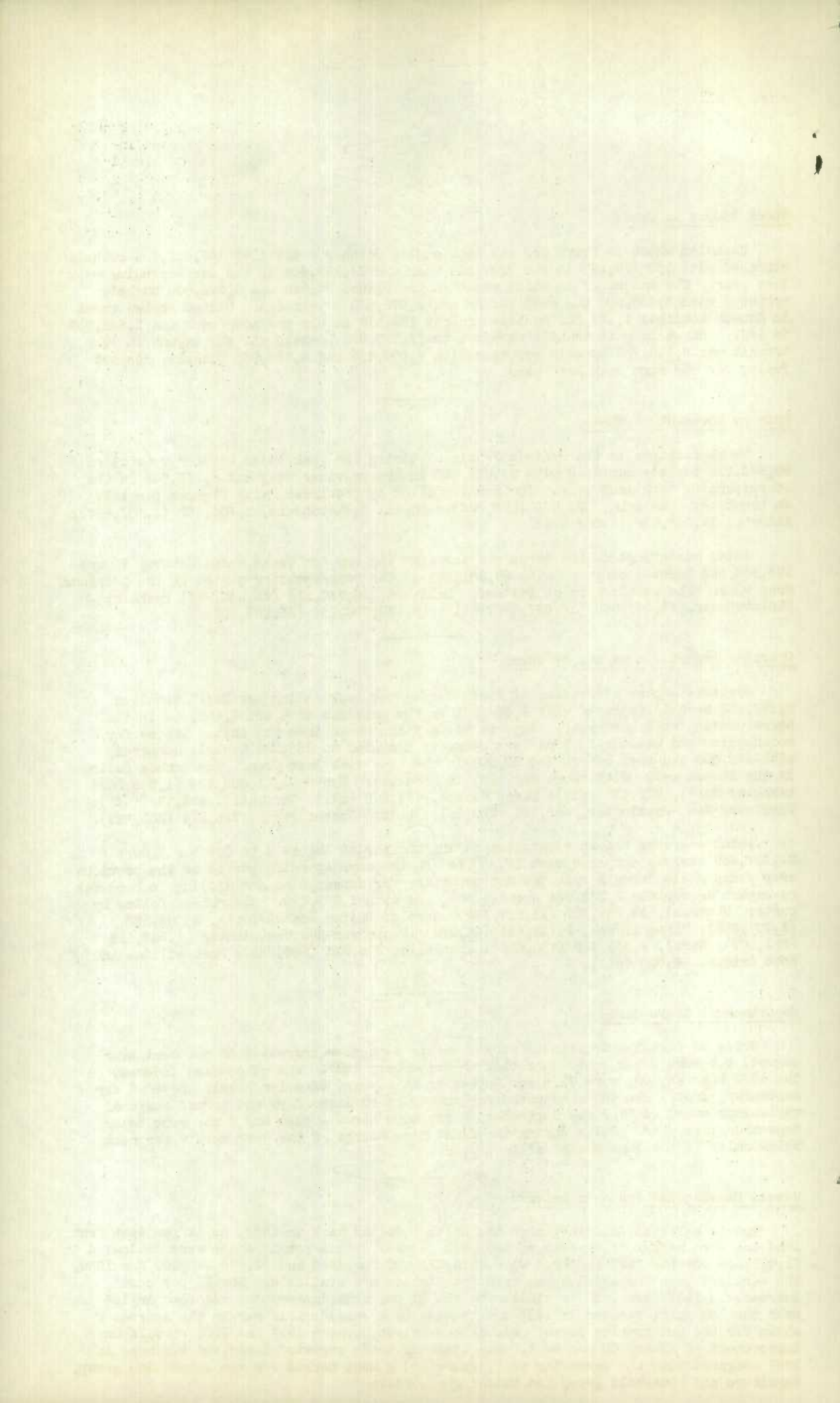
Total overseas export clearances during the period August 1 to October 7 were 24,507,669 bushels compared with 15,960,657 in the corresponding period of the previous crop year, while imports into the United States for consumption and milling in bond for re-export aggregated 1,238,924 bushels compared with 1,385,690. Clearances follow by ports: Montreal, 13,929,307 (11,017,163) bushels; United States Ports, 3,003,123 (2,707,327); Three Rivers, 2,724,681 (41,078); Vancouver-New Westminster, 1,947,516 (821,107); Sorel, 1,930,129 (770,000); Churchill, 916,913 (603,982); Fort William and Port Arthur, 56,000 (nil).

Departmental Store Sales

Sales of Canadian department stores during September increased 26 per cent over August, but were 3 per cent lower than in September, 1937. The unadjusted indexes, on the 1930 base as 100, were 78.6 for September this year, 62.4 for August and 80.9 for September, 1937. The index adjusted for number of business days and normal seasonal variations stood at 77.0 for September, 3 per cent above August and 3 per cent below September last year. Sales during the first nine months of the year were 4 per cent below sales in the same period of last year.

Retail Merchandise Trade in Ontario

Retail sales in Ontario passed the billion dollar mark in 1937, up 12 per cent from 1936 and were within 7 per cent of the 1930 figure. Total retail sales were estimated at \$1,022,068,000 for 1937 compared with \$913,223,000 for 1936 and \$1,099,990,200 for 1930, the earliest year for which these trade statistics are available. The 12 per cent increase in 1937 over 1936 is similar to the 11 per cent improvement recorded in 1934 over the low point reached in 1933 and exceeds by a considerable margin the increases shown for the intervening years. Direct comparison between 1937 and 1933 reveals an improvement of almost 40 per cent. All lines of trade reported increased business in 1937 compared with the preceding year, gains being most marked for the automotive group, furniture and household group and building materials.



Retail Merchandise Trade in British Columbia

Retail sales in British Columbia in 1937 totalled \$232,740,000, exceeding by 11.4 per cent the \$208,913,000 reported for 1936, which in turn was 10.9 per cent greater than the 1935 figure. A direct comparison between 1937 and the low point reached in 1933 reveals almost a 50 per cent improvement although the dollar value of trade was still about 6 per cent below the 1930 level. It is encouraging to note, however, that since 1933 the gains have not only been steady but have accelerated, each year's advance being greater than that of the preceding year. With one exception all lines shared in the general improvement, dealers in the automotive and building materials group recording the most substantial advances.

Steam Railways in 1937

For the fourth consecutive year gross revenues of Canadian railways showed an increase, amounting to \$355,103,271 for 1937 as against \$334,768,557 for 1936. The improvement began to slacken in May and was small for the last half of the year, September and December showing declines. Operating expenses increased from \$283,345,968 in 1936 to \$300,652,548, maintenance of equipment increasing by \$9,411,494, or 14.8 p.c., whereas maintenance of way and structures was reduced by \$2,069,125, or 3.4 p.c. Net operating revenues increased from \$51,422,589 in 1936 to \$54,450,723 and the net corporate income transferred to the profit and loss account was a debit of \$31,222,713, as against a debit of \$71,675,697 in 1936. Some of this apparent improvement was due to the elimination from the Canadian National Railways' accounts of the interest on Government loans which amounted to \$36,428,873 in 1936.

This was effected under the Capital Revision Act 1937 and by the same Act the cash deficits of the Canadian National system will be paid by the Dominion Government, so that no profit and loss debit balance will accumulate for the railway. The preceding explanation also accounts for the greater part of the reduction in the interest on funded and unfunded debt which dropped from \$112,204,371 in 1936 to \$77,819,294.

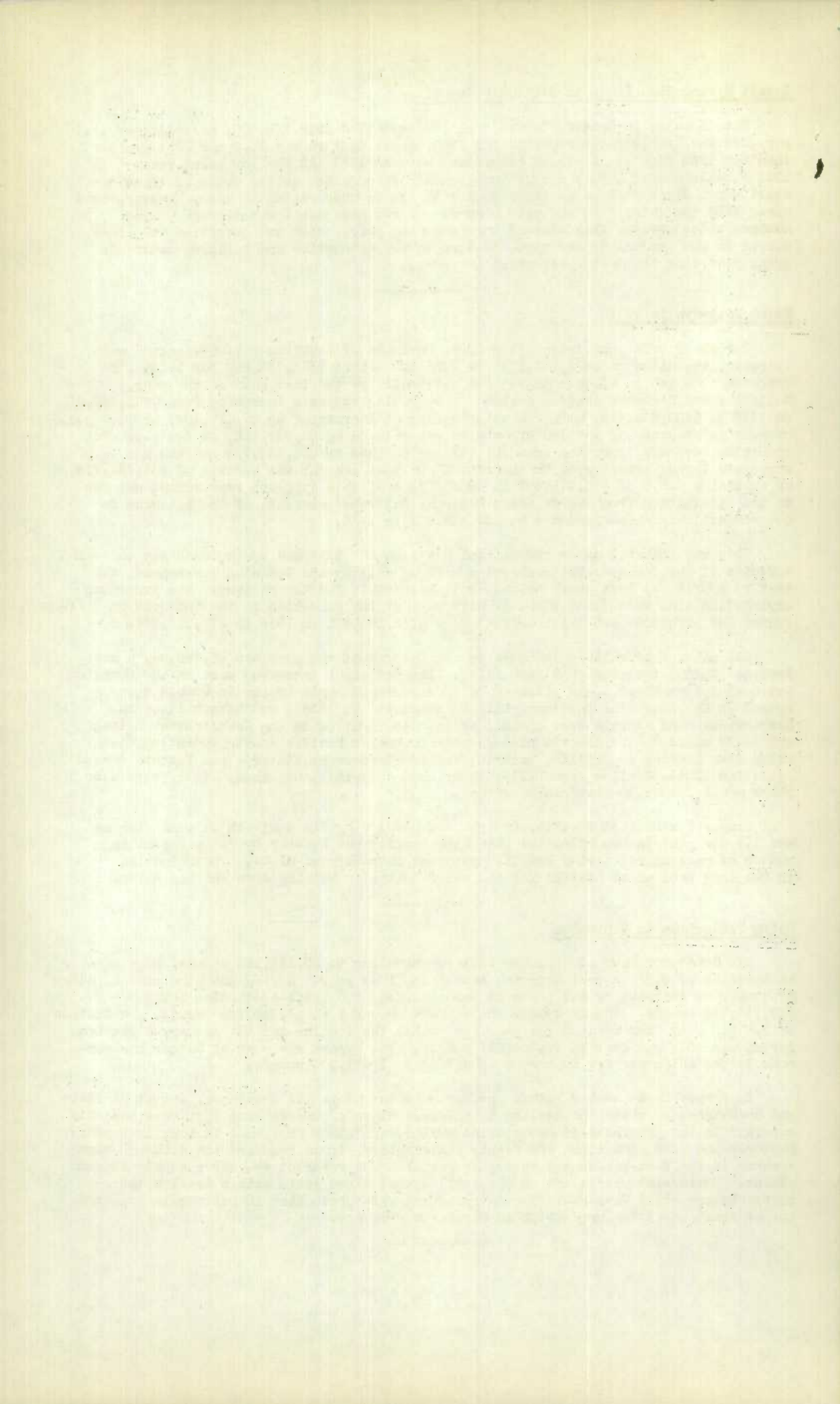
The mileage of railway in operation at the end of the year was 42,726.84, a net increase during the year of 174.85 miles. The principal increases were in the Canadian National system where 36.43 miles of the Senneterre-Noranda branch in Quebec were opened in November (the remainder will be completed in 1938), and branch lines in Saskatchewan and Alberta were opened, adding 146.90 miles to the Saskatchewan mileage and 64.49 miles to the Alberta mileage. The Canadian Pacific ceased operating 41.6 miles from Lindsay to Orillia, Ontario, and the Vancouver, Victoria and Eastern ceased operation of 24.53 miles from Hedley to Princeton, British Columbia. There were also other smaller additions and subtractions.

Compared with 1936 traffic, freight was heavier by 8.4 per cent in tons carried and 1.9 per cent in ton miles and passenger traffic was heavier by 7.5 per cent in number of passengers carried and 11.8 per cent in passenger miles. The reduction in the long haul wheat traffic was the chief factor in holding down the ton miles.

Dairy Production in September

The September make of creamery butter, amounting to 30,116,180 pounds, represented an increase of 3.5 per cent over the same month last year. During the nine months ending September an increase of 8.2 per cent was recorded, the total production being 217,748,754 pounds. The September cheese make amounted to 18,345,735 pounds, a reduction of 7.6 per cent from September a year ago, while the decline for the January-September period was 10.8 per cent to 96,706,842 pounds. The export movement of butter has commenced, the shipments for September amounting to 1,571,200 pounds.

Increases in September butter production occurred in all provinces, except Manitoba and Saskatchewan, while the decline in the production of cheese from last year was only recorded in the provinces of Ontario and Quebec, all other provinces showing increases. Pastures and feed conditions are fairly satisfactory across the Dominion although warm weather in the West has tended to dry up pastures and restrict the water supply in some places. Better-fat prices are on the decline, but since grain prices are low the prospects are still favourable for dairying and milk production in October is expected to at least equal the production in October a year ago.



Chemicals in Waterworks

Municipal waterworks in 1937 used 4,705 tons of alum, 624 tons of chlorine, 610 of lime, 800 of salt, 202 of soda ash, 100 of sulphur dioxide, 13 of chloride of lime, 24 of activated carbon, 37 of ammonium sulphate, and three tons of anhydrous ammonia.

Reports Issued During the Week

1. Retail Merchandise Trade in British Columbia (10 cents).
 2. Retail Merchandise Trade in Ontario, 1937 (10 cents).
 3. Departmental Store Sales, September (10 cents).
 4. Car Loadings (10 cents).
 5. Canadian National Railway, 1923-1937 (20 cents).
 6. Canadian Pacific Railway, 1923-1937 (20 cents).
 7. Preliminary Report on Steam Railways, 1937 (10 cents).
 8. Feldspar and Salt Production, July (10 cents).
 9. Cement, Clay Products and Lime, July (10 cents).
 10. Production of Leather Footwear, August (10 cents).
 11. Imports and Exports of Pickles and Preserved Vegetables, August (10 cents).
 12. Imports and Exports of Fresh Vegetables, August (10 cents).
 13. Imports of Stoves, Sheet Metal Products, Refrigerators, August (10 cents).
 14. Imports of Wood Pulp, Pulp Wood and Paper, August (10 cents).
 15. First Estimate of Yield of Root and Fodder Crops, Canada (10 cents).
 16. Price Movements, September (10 cents).
 17. Monthly Review of Dairy Production, September (10 cents).
 18. Canada's Leading Mineral Products, July (10 cents).
 19. Summary Review of the Gold Mining Industry, 1937 (25 cents).
 20. Security Prices and Foreign Exchange (10 cents).
 21. Weekly Index Numbers of Wholesale Prices (10 cents).
 22. Sales and Purchases of Securities between Canada and other Countries, August (10 cents)
 23. Consumption of Chemicals in Municipal Waterworks in Canada, 1936 and 1937 (25 cents)
 24. Cold Storage Holdings of Meat and Fish, October 1 (10 cents).
 25. Stocks of Dairy and Poultry Products, October 1 (10 cents).
 26. Stocks of Canadian Fruits and Vegetables, October 1 (10 cents).
 27. Summary of Exports of Canadian Grains and Flour, September (10 cents).
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