

WEEKLY BULLETIN .

Dominion Bureau of Statistics

Department of Trade and Commerce

NOVEMBER

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Weekly Review of Economic Conditions

The indexes showing the trend of economic conditions averaged higher in the third week of November. Five of the components recorded a gain over the preceding week, common stocks being the exception. The gain of 7.7 p.c. in the adjusted index of bank clearings was the main influence in raising the composite for the week. Four of the six factors recorded gain over the same week of 1937. Carloadings and wholesale prices occupied a lower position.

According to preliminary information, the level of business operations was nearly maintained in October at the advanced position of the preceding month. The index of the physical volume of business was fairly steady during the first eight months of the year, a marked gain having been shown in September. In that month the advance was from 110.5 to 119.2. It is anticipated that the recession in the business index for October will be less than two points. Of the eight available factors indicating the trend of mineral production, five recorded advances. Increases were noted in nickel, zinc, silver, asbestos and bauxite.

The milling industry was more active, the increased production of flour being the main influence in raising the index of the manufacture of foodstuffs from 105.3 to 109.7. Recession was shown in the consumption of raw cotton. The gain in newsprint production was slightly greater than normal for the season, while the index of lumber exports dropped from 71 to 70.7. Operations in the primary iron and steel industry were well maintained. A gain was shown in new business obtained by the construction industry, while the increase in electric power production was less than normal for the season. Reaction was shown in railway freight traffic and in merchandise exports.

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A minor advance was shown in the index of wholesale prices, the standing having been 73.6 against 73.5. Animal products and non-metallic minerals were slightly lower, while an advance was shown in four main groups, including crop products. No. 1 Northern wheat averaged $60\frac{1}{2}$ against $59\frac{1}{8}$ and coarse grains recorded an advance. Seven out of a list of thirty speculative commodities recorded advances while seven showed decline. The other sixteen were unchanged. Electrolytic copper dropped rather sharply on the London exchange. The decline was from £51 10s on November 15 to £49 10s on the 22nd, recovering to £51 5s on the next day. Other base metals participated in the reaction. Zinc declined in New York, while lead was maintained. Export copper reacted from 11 cents to 10.55.

Bond prices were again strong at principal trading centres, advances having been shown over the preceding week and over the same week of 1937. The $4\frac{1}{2}$'s of 1946 advanced from $112\frac{1}{2}$ on November 15 to $112\frac{5}{8}$ on the 22nd. The index of common stock prices reacted one point to 110.9, although five of the nine industrial groups registered slight increases.

The weekly index based on six major factors advanced 1.7 p.c. in the week of November 19. The standing was 108.4 against 106.5 in the preceding week. As the index stood at 105.1 in the same week of 1937, an increase of 3.1 p.c. was indicated.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Capitalized Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
Nov. 20, 1937	72.6	83.5	145.6	90.6	104.5	160.2	105.1
Nov. 12, 1938	68.4	73.5	161.8	87.0	111.9	140.1	106.5
Nov. 19, 1938	69.1	73.6	163.7	93.7	110.9	165.7	108.4

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

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Dear Sir,

I have the honor to acknowledge the receipt of your letter of the 14th inst.

in relation to the above mentioned matter.

The same has been referred to the proper authorities for their consideration.

I am, Sir, very respectfully,
Yours truly,
[Signature]

[Name]
[Title]

[Address]

Very truly yours,
[Signature]

[Name]

[Title]

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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.

Business Indexes in October

		Oct. 1938	Oct. 1937	Change from Oct. 1937 Inc. + Dec. -	Sept. 1938
Physical Volume of Business	1926=100	119.6*	127.4	p.c. - 6.1	119.2
Common Stocks.....	"	109.7	105.8	+ 3.7	98.6
Wholesale Prices	"	74.1	84.7	-12.5	74.5
Capitalized Bond Yields ...	"	156.2	143.5	+10.2	153.1
Bank Deposits	"	123.9	120.2	+ 3.1	123.7
Copper Exports	Cwt.	481,831	384,925	+25.2	495,083
Nickel Exports	"	185,838	169,437	+ 9.7	190,850
Zinc Exports	"	288,190	304,708	- 5.4	233,853
Asbestos Exports	Tons	17,246	19,195	-10.1	12,958
Sugar Manufactured	lb.	96,562,843	107,859,853	-10.5	96,270,679
Cheese Factory Production	"	14,613,822	14,002,918	+ 4.4	18,318,431
Butter, Creamery Production	"	23,376,615	21,993,711	+ 6.3	30,252,520
Crude Rubber Imports	"	7,031,956	13,436,546	-47.7	3,146,645
Raw Wool and Yarn Imports	"	1,761,328	1,868,189	- 5.7	1,071,221
Newsprint Production	Tons	254,872	314,594	-19.0	231,940
Planks and Boards Exported	M.Ft.	144,296	149,547	- 3.5	139,448
Steel Ingot Production ...	L.Tons	76,256	114,527	-33.4	73,556
Pig Iron Output	L.Tons	50,657	80,922	-37.4	49,972
Automobile Production	Number	5,774	8,103	-28.7	6,089
Crude Petroleum Imports ..	Gals.	127,375,000	158,839,605	-19.2	184,260,000
Carloadings	Number	256,624	259,984	- 1.3	249,594
Exports	\$	102,720,579	103,684,388	- 0.9	108,542,466

* Preliminary, based on 33 items out of 46.

September Gold Production

Production of gold in Canada in September was 409,612 ounces compared with 412,135 in August and 348,528 in September, 1937. Production by provinces was as follows, with the 1937 figures in brackets: Ontario, 246,170 (211,330) ounces; Quebec, 73,347 (61,066); British Columbia, 54,440 (46,112); Manitoba and Saskatchewan, 18,676 (20,162); Yukon and Northwest Territories, 14,698 (8,197); Nova Scotia, 2,277 (1,646). The Yukon and Northwest Territories total includes a record of the first shipment from the Con mine in the Yellowknife River area.

The September average price of gold was \$35.11 per ounce, in Canadian funds, at which price the Canadian output during the month was worth \$14,381,477. In August the average price was \$35.12 per ounce and the value of the month's output was \$14,474,181.

Feldspar Production

Shipments of feldspar during August amounted to 1,506 tons; in the preceding month 886 tons were shipped, while in August a year ago, 2,113 were shipped. During the first eight months of the current year, 7,978 tons were shipped compared with 13,860 tons in the corresponding period of 1937.

Salt Production

Commercial salt shipments by Canadian producers advanced to 22,730 tons from the July total of 20,350 tons and the August 1937 total of 19,866. A 4.7 per cent increase was recorded in the quantity of commercial salt shipped during the first eight months of 1938 compared with the corresponding period a year ago; the totals were 162,106 and 154,768 tons, respectively.

Nickel Production

The Canadian production of nickel during September totalled 16,914,931 pounds; in the preceding month 16,548,872 were produced while in September 1937 the output was 19,026,072. During the first nine months of the current year 159,863,075 pounds were produced compared with 166,972,120 a year ago.

Copper Production

Output of copper in September totalled 50,238,306 pounds compared with 49,321,991 in August and 48,063,738 in September, 1937. During the first nine months of the year, Canada produced 441,216,461 pounds, an increase of 16.7 p.c. over the output in the corresponding period a year ago. Production of blister copper in September amounted to 41,938,101 pounds while the aggregate output for the year to date was 370,615,996.

Cement Production

Portland cement production was 711,753 barrels in August compared with 644,424 in July and 913,533 in August, 1937. Shipments during the eight months ending August totalled 3,523,638 barrels; a year ago, 3,350,121 were shipped while in the corresponding months of 1936, shipments amounted to 2,804,531 barrels.

Asbestos Production in September

Shipments of asbestos by Canadian producers rose to 28,297 tons from the previous month's total of 24,820 tons. In September, 1937, shipments totalled 39,327 tons. Exports amounted to 24,563 tons against 24,276 in August. During the nine months ending September, 208,632 tons were shipped compared with 309,948 a year ago and 204,325 in the corresponding period of 1936.

Gypsum Production in September

Gypsum production in September totalled 119,221 tons compared with 144,261 in August and 146,598 in September, 1937. Exports of crude gypsum in the latest month amounted to 91,836 tons compared with 129,070 in August. During the first nine months of 1938, 738,230 tons of gypsum were produced compared with 766,236 in the corresponding months of 1937.

October Production of Iron and Steel

Production in October of pig iron amounted to 50,657 tons compared with 49,972 in the previous month and 80,922 in the corresponding month last year. The month's output included 35,540 tons of basic iron, 13,416 tons of foundry iron and 1,701 of malleable iron. Output during the ten months ended October aggregated 605,502 tons compared with 735,360 in the corresponding period of 1937.

October production of steel ingots and direct steel castings at 76,256 tons compares with 73,556 in September and 114,527 in October, 1937. For the ten months ending October, the cumulative production of steel amounted to 987,261 tons compared with 1,191,989 in 1937.

Output of ferro-alloys amounted in October to 2,194 tons compared with 3,174 tons in the previous month and 7,604 in October, 1937. The month's total included ferromanganese, ferrosilicon and spiegel Eisen.

Production of Automobiles

The production in October of automobiles totalled 5,774 units, the lowest for any month of the year to date. This output compares with 6,089 units in the previous month and 8,103 in October, 1937. The total for the month under review included 5,412 passenger cars and 362 trucks, of which 4,607 passenger cars and 362 trucks were made for sale in Canada. The balance of 305 passenger cars was intended for export, no commercial vehicles being made for this purpose.

Financing of Motor Vehicle Sales

Motor vehicle financing in October showed increases of seven per cent in number and five per cent in dollar volume over the corresponding month last year, the number of financed vehicles being 11,192 for a total of \$4,525,173 in October this year compared with 10,491 at \$4,323,293 in October last year. This increase, the first to be recorded this year, is due to the marked increases which took place in the Prairie Provinces over October last year and which more than offset decreases still recorded in Central Canada.

Totals for the first ten months reflect decreases of 10 per cent in number and nine per cent in volume below the same period of 1937, 142,207 vehicles having been financed for \$60,969,228 in 1938, as against 158,748 financed for \$67,013,138 in the first ten months of 1937. New vehicle financing so far this year is 21 per cent below figures for the similar period of 1937, while used vehicle financing is down only six per cent.

Canada's Trade in October

Canada's external trade in October was valued at \$166,627,719 compared with \$164,954,193 in the previous month and \$185,797,137 in October, 1937. During the seven months ended October the total was \$992,005,829 compared with \$1,193,767,551 in the corresponding seven months last year.

The value of domestic exports in October was \$101,633,805 compared with \$107,639,583 the month before and \$102,747,226 in October, 1937. The total for the seven months ended October was \$545,336,302 compared with \$630,487,506 in the same period of 1937-38.

The value of October imports was \$63,903,940 in comparison with \$56,411,727 in September and \$82,112,749 in October, 1937, while during the seven months ended October the aggregate was \$408,134,617 compared with \$503,577,293 in the corresponding seven months last year.

Leading Export Markets in October

Canada's 10 leading export markets in October were as follows, with 1937 totals in brackets: United States \$41,446,000 (\$40,970,000); United Kingdom, \$35,843,000 (\$40,378,000); Japan, \$3,255,000 (\$2,404,000); Australia, \$2,482,000 (\$2,795,000); Belgium, \$2,477,000 (\$1,386,000); Germany, \$2,238,000 (\$998,000); New Zealand, \$1,337,000 (\$1,278,000); Norway, \$1,310,000 (\$847,000); Netherlands, \$1,286,000 (\$473,000); British South Africa, \$1,216,000 (\$1,617,000);

October Exports of Lumber

October domestic exports of planks and boards aggregated 144,296,000 feet valued at \$3,339,619 compared with 139,446,000 at \$3,014,793 in the previous month and 149,547,000 valued at \$3,934,570 in the corresponding month last year. The amount sent to the United Kingdom was 69,641,000 feet and to the United States 53,563,000. Spruce planks and boards headed the list with a value of \$1,112,667, followed by Douglas fir at \$997,682, pine \$383,042, cedar \$266,905, hemlock \$251,552 and birch \$197,521.

Exports of Cheese

October exports of cheese amounted to 121,653 cwt. valued at \$1,779,844 compared with 139,929 at \$2,050,404 in the previous month and 156,288 at \$2,275,060 in the corresponding month last year. The United Kingdom took the bulk, amounting to 115,828 cwt. The United States took 2,704 cwt., Newfoundland 1,065 and Belgium 721.

Butter Exports

Domestic exports of butter in October amounted to 12,472 cwt. worth \$268,282 compared with 15,712 at \$351,228 in the previous month and 17,246 at \$453,398 in the corresponding month last year. Purchases by the United Kingdom totalled 11,691 cwt., smaller British West Indies 238 and Newfoundland 229.

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Exports of Rubber

Exports of rubber in October amounted in value to \$1,607,618 in comparison with \$1,436,469 in the previous month and \$1,619,460 in October, 1937. Pneumatic tire casings accounted for slightly more than half of the total exports, amounting in October to \$822,861; in the previous month the amount was \$642,140 and last year, \$726,541. Boots and shoes of rubber or part rubber were exported to the value of \$446,702 in October, \$564,590 in September and \$598,419 in October, 1937.

Domestic Exports of Paper

The October exports of paper and paper manufactures were valued at \$11,627,288 compared with \$9,138,112 in the previous month and \$12,029,018 in October, 1937. Purchases by the United States totalled \$9,150,249, and the United Kingdom \$920,826.

Newsprint paper accounted for the bulk of the exports, amounting to 4,961,357 cwt. valued at \$10,334,212 compared with 3,911,722 at \$8,523,555 in September and 6,046,507 at \$11,167,970 in October, 1937. The amount sent to the United States in October this year was 4,034,604 cwt., Australia 374,367, the United Kingdom 330,159, New Zealand 64,907 and Argentina 49,257.

Exports of wood pulp and screenings amounted in value to \$2,502,430 compared with \$2,304,564 in September and \$4,520,012 in October, 1937. Bleached sulphite wood pulp accounted for a total of \$1,433,342, kraft sulphate \$455,078, unbleached sulphite \$376,519 and mechanically prepared wood pulp \$133,108.

Export of Living Animals

October exports of living animals amounted in value to \$1,039,332 compared with \$820,953 in September and \$1,729,965 in October, 1937. The value of the export to the United States was \$953,932 and the United Kingdom \$59,940. Beef cattle weighing over 700 pounds accounted for a large part of the total export, amounting to 12,315 head valued at \$712,545, chiefly to the United States.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending November 18 amounted to 4,952,195 bushels compared with 4,918,374 in the previous week and 1,981,693 in the corresponding week last year. The totals follow by provinces, with figures for 1937 in brackets: Manitoba 332,338 (275,494) bushels, Saskatchewan 1,843,541 (412,491), Alberta 2,776,316 (1,293,708), Saskatchewan 1,843,541 (412,491), Alberta 2,776,316 (1,293,708).

Marketings in the three provinces for the sixteen weeks ended November 18 aggregated 238,860,714 bushels compared with 90,489,214 in the same period last year. The totals follow, by provinces: Manitoba 40,045,132 (31,328,387), Saskatchewan 95,041,564 (19,125,872), Alberta 103,774,018 (40,035,155).

Overseas Export Clearances of Wheat

During the week ending November 18, the overseas export clearances of wheat amounted to 5,292,932 bushels compared with 4,047,091 in the previous week and 2,494,099 in the corresponding week last year. The imports of Canadian wheat into the United States for consumption and milling in bond for re-export totalled 154,000 bushels compared with 197,000 the week before and 30,000 a year ago. Total clearances during the period August 1 - November 18 aggregated 54,854,518 bushels compared with 30,871,163 in the corresponding period of the previous crop year, while imports into the United States were 2,679,694 bushels compared with 1,856,069.

Wheat Stocks in Store

Canadian wheat in store on November 18 amounted to 176,879,112 bushels compared with 179,744,490 in the previous week and 69,323,374 in the corresponding week last year. The amount of Canadian wheat in the United States was 6,048,000 bushels compared with 5,421,000 the week before and 3,331,000 a year ago. Wheat in rail transit amounted to 9,174,767 bushels compared with 5,044,437 a year ago, and the amount in lake transit was 6,811,333 bushels compared with 3,117,024.

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World Wheat Situation

The past month witnessed comparatively quiet markets with small net price changes. Prices were generally easy until the end of the first week in November, and have since been slightly strengthening. World shipments of wheat, principally from North America, increased sharply in late October in consequence of the heavy ocean freight bookings made during the September crisis. With tonnage from St. Lawrence and United States ports chartered in excess of actual import needs in the United Kingdom market, several cargoes were cleared without ultimate buyers. Some of these were diverted to Continental ports for storage and others sold at prices below replacement costs.

Pressure of the afloat wheat in addition to curtailment of new import demand weakened market prices during this period. At the same time, heavy sales of Roumanian wheat to the United Kingdom were negotiated. A private British firm contracted for approximately 15 million bushels to be delivered by the Roumanian grain monopoly, while the British Government made a direct purchase of 7.5 million bushels. When the latter transaction was completed, the Government notified the grain trade that it would release an equivalent amount of Australian and Karachi wheat held in the reserve stocks. As a result there was some further temporary curtailment of new import demand. However, within the past two weeks, renewed interest in Canadian wheat has been shown, and new export sales in fair volume have helped to support domestic prices.

Apart from the United Kingdom market, import takings on the Continent have remained slow, with much of the transactions involving inter-European rather than overseas trade. France has been exporting small amounts to the United Kingdom and the Netherlands, while Poland has been selling wheat to Germany. The Danubian countries are exporting to a number of other European countries under barter and clearing agreements, and are pressing open market offers in Belgium and the Netherlands. The latter two countries are well stocked with Russian supplies previously purchased, but are taking moderate amounts of Canadian and United States wheat as well. Part of the Canadian wheat arriving at Belgian and Dutch ports is passing through to Switzerland. The Scandinavian countries are also taking small amounts of Canadian wheat, although they have Russian supplies still on hand.

During the past four weeks world shipments of wheat and flour have made further gains upon the corresponding movement of a year ago. Total world shipments for the first fifteen weeks of the 1938-39 crop year amounted to 169.2 million bushels, representing an increase of 32.2 million over the volume for the corresponding period last year. Shipments in the week ending October 29 were particularly heavy, amounting to 14.8 million bushels, more than half of which originated in Canada as a result of the earlier heavy charterings of grain vessels. Since then weekly world shipments have ranged around 11 million bushels, and may show some further decline until Argentine exports begin to move.

Broomhall's estimate of 548 million bushels for total world shipments during the 1938-39 season has been well maintained to date. The estimate requires average weekly shipments of 10.5 million bushels, whereas shipments for the first fifteen weeks of the crop year have averaged 11.3 million.

With the signing of the new Anglo-Canadian-United States trade treaties on November 17, it was announced that the United Kingdom would admit wheat imports from the United States duty free, commencing on January 1 next, when the treaties come into effect. Under the terms of the Ottawa Agreements, dating from 1932, the United Kingdom has imposed a duty of two shillings a quarter, or six cents per bushel, on wheat imports of non-Empire origin, and it is this duty which is being modified in the new treaties as a concession to the United States.

Traffic on Railways in August

Revenue freight loaded on Canadian railways and received from foreign connections during August amounted to 6,123,034 tons as against 5,434,917 in July and 6,920,857 in August, 1937. The loadings of agricultural products amounted to 1,275,898 tons as against 886,498 in August, 1937; animal products, 167,676 against 211,692; mine, 2,365,360 against 2,894,731; forest, 660,443 against 823,169; and manufactures and miscellaneous, 1,653,657 against 2,104,767.

Retail Prices, Rents and Costs of Services

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 84.0 in September to 83.8 in October, owing to reductions in foods and rentals partially offset by seasonal gains in fuels. The food index moved down from 77.6 to 77.1, and rentals from 90.3 to 90.1. The fuel index was 80.4 against 80.3 in September.

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Building Permits for October

The estimated cost of the building authorized by 58 cities during October was substantially greater than in any other month since September, 1931, amounting to \$9,587,462 in the latest month, \$5,283,421 in September and \$4,401,837 in October, 1937. The permit for a large public building in Ottawa was a factor in the high total, while the construction work authorized in Montreal and Edmonton also greatly exceeded the value reported in any other month of recent years.

The value of the building represented by the permits taken out in the first ten months this year was \$52,696,759, the highest aggregate reported for this period in any year since 1931. In the ten months of 1937 the value was \$47,362,320. However, the cumulative total in each of these years has been very much lower than in the previous years of the record.

Concentrated Milk Production

The combined production of all items of concentrated milk in October was 11,436,378 pounds, a decrease from the preceding month of 1,998,619 pounds, and a decrease from October, 1937, of 1,597,717 pounds. A decrease of a million and a half pounds in the quantity of evaporated milk made is the main cause of the reduction in total from October, 1937. Skim milk powder shows an increase of over a million pounds. The total production of the various items of concentrated milk in the ten months ended October 31 was 144,154,494 pounds compared with 120,952,709 in the corresponding period of 1937.

Reports Issued During the Week

1. Production of Iron and Steel, October (10 cents).
 2. Trade of Canada by Months, April 1936 to October 1938 (10 cents).
 3. Retail Chains in Canada, 1937 (25 cents).
 4. Cement, Clay Products and Lime, August (10 cents).
 5. Copper and Nickel in September (10 cents).
 6. Concentrated Milk Production, October (10 cents).
 7. Feldspar and Salt Production, August (10 cents).
 8. Weekly Index Numbers of Wholesale Prices (10 cents).
 9. Monthly Review of the Wheat Situation (10 cents).
 10. Canada's Leading Mineral Products, August (10 cents).
 11. Exports of Living Animals, October (10 cents).
 12. Exports of Petroleum and Its Products, October (10 cents).
 13. Exports of Pulp Wood, Wood Pulp and Paper, October (10 cents).
 14. Exports of Rubber and Insulated Wire and Cable, October (10 cents).
 15. Exports of Milk, Milk Products and Eggs, October (10 cents).
 16. Exports of Lumber, October (10 cents).
 17. Canadian Grain Statistics (10 cents).
 18. Gold Production, September (10 cents).
 19. Asbestos Production, September (10 cents).
 20. Gypsum Production, September (10 cents).
 21. Domestic Exports to Principal Countries, October (10 cents).
 22. Financing of Motor Vehicle Sales, October (10 cents).
 23. Summary of Domestic Exports, October (10 cents).
 24. Building Permits, October (10 cents).
 25. Traffic Report of Railways, August (10 cents).
 26. Automobile Production, October (10 cents).
 27. Prices and Price Indexes, October (10 cents).
 28. Car Loadings on Canadian Railways (10 cents).
 29. Asphalt Roofing Industry (Production), October (10 cents).
 30. Asphalt Roofing Industry (Sales), October (10 cents).
 31. Vegetable Products Industry, 1935-1936 (50 cents).
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