

Weekly Quotation

To business that we love, we rise betime, and go to't with delight. - Wm. Shakespeare, (1564-1616).

Weekly Review of Economic Conditions

Four of the six prominent factors indicating the trend of economic conditions recorded gain in the last week of the year. Carloadings and speculative trading showed reaction from the week of December 24, but the other factors had a stimulating effect upon the general average for the week. Four of the six factors recorded decline from the same week of 1937, capitalized bond yields and common stock prices being at a higher level.

The favourable factors as the year ended included the recent recovery in business operations measured by the advance in the index of the physical volume of business. After being maintained at a fairly steady level during the first eight months the index rose sharply, mounting to 123.4 in November. After declining rather sharply during July and August, the wholesale price level was fairly stable during the remainder of the year. The fluctuation during the last four months was of an exceedingly minor character. The position at the end of the month was higher than on the same date of 1935 or immediately preceding years, but occupied a lower position than in either 1937 or 1936. The financial background was further strengthened in 1938, Dominion bond prices and the deposit liabilities of the banks recording increases over the relatively high levels of the preceding year.

The railway freight movement of the year was somewhat below that of 1937. The number of cars loaded during the first fifty-one weeks of the year amounted to 2,397,000 against 2,591,000 in the same period of 1937, a decline of 194,000 cars, representing a falling off in the movement of each of the main commodity groups except grain, pulpwood and ore.

The weekly index of wholesale prices was 73.5 in the last week of the year against 73.2 in the preceding week, an advance of 0.4 per cent. Grains were stronger on the Winnipeg exchange, wheat No. 1 Northern advancing from $59\frac{5}{8}$ to $61\frac{1}{2}$. Livestock prices recorded advance on the Toronto stockyards. Metal prices were not greatly changed on the London metal exchange, electrolytic copper having been £49 5s against £49 10s on the 20th. Lead was maintained while an advance was shown in tin and zinc. Export copper was slightly stronger in New York and lead and zinc were unchanged.

The high-grade bond market was strong during the holiday season, the index of capitalized yields advancing 0.3 per cent. The 4's of 1947 were quoted at 108 on January 3 against $107\frac{7}{8}$ on December 27. The average yield of the issues declined from 3.02 to 3.01 in the week under review.

In common stock prices the lead over the levels of 1937 was maintained in the last week of the year. The index was 107.5, showing a gain of one point over the preceding week. As the index one year ago was 102.3 a gain of 5.1 per cent was indicated. Each of the industrial groups except two recorded advances over the preceding week. The index of 15 power and traction stocks advanced from 58.3 to 58.5.

The weekly index based on six significant factors rose from 105.4 in the preceding week to 106.8 in the last week of the year. The gain of 1.3 per cent was due to advances in three out of the six factors, the increase in bank clearings exerting the greatest influence. As the index was 106.6 one year ago a slight gain was indicated, two of the six factors recording a gain. The weekly index was well maintained during 1938, no major trend either in an upward or downward direction having developed. Fluctuations were of a relatively minor character. Carloadings and wholesale prices showed reaction in 1938 but declines were counterbalanced by advances in other lines.

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
Jan. 1, 1938	68.6	83.0	151.1	99.5	102.3	78.4	106.6
Dec. 24, 1938	67.6	73.2	160.5	88.1	106.4	116.0	105.4
Dec. 31, 1938	67.2	73.5	161.0	96.7	107.5	66.9	106.8

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.

Output of Central Electric Stations

The output of central electric stations reached a new high for the year in November at 2,374,993,000 kilowatt hours; in the previous month the total was 2,329,428,000 kilowatt hours and in November last year, 2,414,676,000 kilowatt hours. Exports to the United States at 165,300,000 kilowatt hours were the highest on record, and compared with 165,455,000 in the previous month and 145,549,000 a year ago.

Total output during the eleven months ended November was 23,643,726,000 kilowatt hours compared with 25,125,931,000 in the corresponding period of 1937. The exports to the United States during the eleven months aggregated 1,655,226,000 kilowatt hours, in comparison with 1,688,007,000 in the same period last year.

Output of Coal in November

Canadian output of coal in November totalled 1,521,365 tons compared with 1,669,747 a year ago and 1,507,046, the five-year average for the month. The output in the latest month consisted of 858,607 tons of bituminous coal, 57,446 tons of sub-bituminous and 605,312 of lignite. November imports of coal declined to 1,677,323 tons from last year's total of 1,862,390. Exports of Canadian coal during the month advanced to 48,471 tons from 26,413. Canada's coal supply, computed from production, plus imports, less exports, amounted in November to 3,150,217 tons compared with 3,505,724 a year ago.

Coal Production in Canada

Coal production in Canada during the third quarter of 1938 declined 23 per cent to 2,938,807 tons from the total for the corresponding months of 1937. The output in the period under review included 2,408,753 tons of bituminous coal, 61,207 of sub-bituminous and 468,847 of lignite. Coal mines in Nova Scotia produced 1,484,745 tons, Alberta 923,323, British Columbia 332,345, Saskatchewan 132,440 and New Brunswick 65,954. All producing areas recorded decline from the corresponding period of last year.

Imports of coal during the third quarter of 1938 totalled 4,503,273 tons, in comparison with 5,301,190 in the same three months of 1937. Receipts from the United States aggregated 3,723,845 and included 3,300,066 tons of bituminous coal, 423,581 of anthracite and 201 of lignite. Imports from Great Britain amounted to 506,702 tons, of which 483,762 were anthracite and 22,940 bituminous. Coal brought from Germany totalled 197,852 tons. Russian coal imports amounted to 14,952 tons compared with 110,775. The percentage decline in imports from the United States was 19, whereas the supplies from Great Britain were up 10 and from Germany 68.

Exports of Canadian coal were approximately at the same level as in the corresponding period of 1937, the totals being 84,556 and 84,348 tons, respectively. Clearances through Nova Scotia and New Brunswick ports amounted to 54,554 tons and through Manitoba, Saskatchewan, Alberta and British Columbia ports 30,001 tons. Coal made available for consumption in Canada, computed on the basis of production plus imports less exports totalled 7,357,524 tons compared with 9,025,507 tons made available a year ago.

Canada's Fur Production

The value of the raw fur production of Canada in the twelve months ended June 30, 1937, was \$17,526,365 compared with \$15,464,883 in the preceding season and \$12,843,341 in the 1934-35 season. These totals comprise the value of pelts of fur-bearing animals taken by trappers and of pelts sold from fur farms, the value of the latter representing 40 per cent of the whole.

Silver fox was the principal item of production with a total value of \$6,777,644, comprising 39 per cent of the total for all kinds of furs. The fox farms produce practically the entire supply of silver fox pelts, and the number recorded this year was 230,030, the highest in the history of the industry. The total value also establishes a high record, but the average price per pelt of \$29.46 was lower than in any previous season.

Mink was next in order with a value of \$2,267,835. The mink is now being raised extensively on fur farms, and perhaps a third of the number of pelts shown may be credited to the farms. The number of mink pelts recorded for the season was 139,673, a decrease from the previous season of 14,606. The value, on the other hand, shows an increase of \$566,258, the increase being due to the higher average price of \$16.24 compared with \$11.03.

Among other important furs were the following: muskrat \$2,250,971, ermine \$818,290, red fox \$716,747, beaver \$699,011, marten \$642,204, lynx \$605,526, and cross fox \$518,066. Each of these kinds recorded an increase over the preceding season in the average price per pelt.

The total number of pelts of all kinds produced during the season was 6,237,640, compared with 4,596,713 in 1935-36. The large increase in the total number may be attributed chiefly to the greater number of squirrel pelts taken, the number being 2,147,114 compared with 629,580 in the preceding season.

Domestic Exports of Paper

The November exports of paper and paper manufactures were valued at \$11,591,726 compared with \$11,627,288 in the previous month and \$12,568,979 in November, 1937. Purchases by the United States totalled \$9,151,612 and the United Kingdom \$940,853.

Newsprint paper accounted for the bulk of the exports, amounting to 4,916,253 cwt. valued at \$10,838,543, compared with 4,961,357 at \$10,834,212 in October and 6,312,840 at \$11,572,240 in November, 1937. The amount sent to the United States in November this year was 4,062,787 cwt., United Kingdom 352,834 cwt., Australia 243,854 cwt. and Argentina 111,348 cwt.

Exports of wood pulp and screenings amounted in value to \$2,493,187 compared with \$2,502,430 in October and \$3,328,553 in November, 1937. Bleached sulphite wood pulp accounted for a total of \$1,336,931, kraft sulphate \$511,893, unbleached sulphite \$337,640 and mechanically prepared wood pulp \$262,623.

Exports of Gold Bullion

Monetary gold bullion exported in November was of the value of \$21,145, all going to the United Kingdom. The export value in October was \$30,646,265, with none a year ago.

Exports of Canadian Asbestos

A decline was shown in the exports of Canadian asbestos in November, the total being 16,264 tons valued at \$1,160,067 compared with 17,246 at \$1,165,636 in the previous month and 20,741 at \$1,152,035 in November, 1937. The United States was the leading purchaser with a total of 5,093 tons, followed by Germany with 3,988, the United Kingdom with 2,768, France 1,622, Japan 1,232, Australia 559 and Czechoslovakia 533. Total exports of Canadian asbestos during the first eight months of the current fiscal year were 122,684 tons worth \$8,114,307, compared with 146,225 at \$8,192,334.

Exports of asbestos sand and waste in November amounted to 13,748 tons appraised at \$253,763 in comparison with 14,754 valued at \$267,784 in October and 17,715 at \$297,152 in November, 1937. The United States took the bulk. The amount exported during the eight months ended November was 91,575 tons valued at \$1,672,923 as against 136,501 at \$2,275,244. The value of asbestos manufactures exported in November was \$30,920 compared with \$32,739 in October and \$49,315 in November, 1937, while the total during the eight months was \$154,109 compared with \$238,283.

Imports and Exports of Fertilizers

Canada's November imports of fertilizers aggregated 1,312,047 cwt. compared with 1,111,467 in the previous month and 1,378,240 in the corresponding month last year. The United States was the leading source of supply, with a total of 870,759 cwt., France 140,061,

Netherlands 126,780, Belgium 90,100, Germany 82,905. Domestic exports of fertilizers amounted to 512,344 cwt. compared with 300,283 in October and 430,583 in November, 1937. The United States was the chief purchaser with a total of 309,589 followed by Hawaii with 118,992.

November Imports of Paper

November imports of paper were appraised at \$716,274 in comparison with \$710,989 in the previous month and \$811,381 in the corresponding month of 1937. The total from the United States was worth \$510,857 and from the United Kingdom \$119,139. The value of wood pulp imports was \$58,932 against \$47,673 the month before and \$54,940 in the corresponding month last year. The imports of paper during the eight months ended November totalled \$5,075,108 as against \$5,480,416 in the corresponding period last year.

November Imports of Lumber

The November imports of lumber and timber were of the value of \$268,120 compared with \$241,423 in October and \$522,507 in November a year ago. Most of the imports came from the United States and the chief item was oak at \$81,511.

Imports of Rubber

The raw rubber imports in November totalled 6,994,635 pounds as against 7,031,956 in October and 10,722,688 a year ago. The amount from the Straits Settlements direct was 6,098,940 pounds. There were small quantities from Ceylon and Liberia. Raw rubber imports this year have been running considerably less than last year.

Automobile Imports

Amongst the automobiles imported in November were 1,150 from the United States valued at \$1,200 or less each, and 77 of the same class from the United Kingdom.

Petroleum Imports

Crude petroleum imported in November amounted to 128,446,000 gallons, of which 91,961,000 came from the United States, 31,168,000 from Colombia and 5,317,000 from Venezuela.

Farm Implements and Machinery

Exports of farm implements and machinery in November totalled \$425,012 compared with \$340,196 in October and \$890,806 last year, while imports amounted to \$723,446 compared with \$650,660 in October and \$925,426 in November, 1937.

Trade in Animals

The value of the living animals exported in November was \$1,358,427 compared with \$1,039,332 in October and \$781,471 a year ago. Most of the exports went to the United States, there being 854 cattle for the improvement of stock sent to that country, along with three to New Zealand and eight to Newfoundland.

Imports amounted to \$391,087 as against \$101,385 in the previous month and \$398,013 in November, 1937.

Leather Footwear Trade

Leather footwear imports during November aggregated \$97,028, recording a considerable decline from the total in the previous month, when it was \$172,158. In November last year the appraised value was \$93,817. The value of the imports from the United States was \$57,284 and from the United Kingdom \$34,067. Domestic exports of leather footwear amounted to \$88,804 against \$102,361 in October and \$91,579 in November last year. Jamaica was the chief purchaser with a total of \$50,849, the United Kingdom being next with \$22,904.

Index Numbers of Wholesale Sales

The dollar value of wholesale sales in November was down 3.3 per cent from October and 1.8 per cent lower than in November, 1937, according to reports received from some 200 wholesale firms representative of nine different lines of trade throughout Canada. The index stood at 94.9 compared with 98.1 for October, 106.7 for September and 96.6 for November, 1937. The cumulative index for the first eleven months of 1938 was 3.7 per cent below that for the corresponding period of 1937. The inventory value on November 30 for all lines of trade combined was 8.3 per cent below the stock value of the same date in 1937.

Index Numbers of Retail Sales

Retail sales in November, as reflected in the composite figures for twelve lines of retail trade, declined two per cent from October, but were practically on a par with November, 1937. The unadjusted indexes, on the base 1930=100, were 84.5 for November, 85.9 for October and 84.6 for November, 1937. The decline from October was less pronounced than usual, while the comparison with November, 1937, was more favourable than any corresponding-month comparison since last February. Increased sales were recorded in four of the twelve groups, sales of hardware stores being up 8 per cent, drug 4, grocery and meat 4 and boot and shoe store sales one per cent. Retail sales to the end of November were two per cent lower than in the same period of 1937.

Wheat Stocks in Store

The visible supply of Canadian wheat on December 30 amounted to 169,086,599 bushels compared with 169,272,315 in the previous week and 57,377,677 in the corresponding week of 1937. The amount of Canadian wheat in the United States was 7,926,000 bushels compared with 8,137,000 the week before and 4,704,000 in 1937. Wheat in rail transit amounted to 693,890 bushels compared with 4,146,804 in the previous week and 3,448,074 for the same week in 1937.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending December 30 amounted to 1,303,730 bushels compared with 2,058,449 in the previous week and 608,963 in the corresponding week of 1937. The amounts follow by provinces, with figures for 1937 in brackets: Manitoba 105,102 (49,791) bushels, Saskatchewan 549,752 (174,901), Alberta 648,876 (384,271).

Marketings in the three provinces for the twenty-two weeks ending December 30 totalled 254,555,513 bushels compared with 98,275,246 in the corresponding period of the previous crop year. The totals follow by provinces: Manitoba 41,068,308 (32,328,445) bushels, Saskatchewan 101,199,446 (20,614,172), Alberta 112,287,759 (45,332,629).

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending December 30 amounted to 1,290,400 bushels compared with 1,975,300 the week before and 1,487,418 in the corresponding week of 1937. The amount of Canadian wheat imported into the United States for consumption and milling in bond for re-export amounted to 109,000 bushels compared with 40,000 the week before and 16,000 in 1937. The amounts by ports follow, with those for 1937 in brackets: Vancouver-New Westminster 919,583 (141,443) bushels, United States Ports 274,767 (408,850), Victoria 84,000 (nil), Saint John 8,000 (599,980), Montreal 4,040 (240), Prince Rupert nil (312,928), Halifax nil (23,977).

Overseas export clearances during the period August 1 - December 30 totalled 68,515,726 bushels compared with 42,872,530 in the corresponding period of the previous crop year, while imports into the United States were 3,568,617 bushels compared with 1,930,839 a year ago. The clearances were as follows: Montreal 31,180,948 (22,541,851) bushels, Vancouver-New Westminster 14,870,989 (4,868,709), Sorel 9,414,308 (2,476,039), United States Ports 5,810,325 (8,183,253), Churchill 916,913 (603,982), Fort William and Port Arthur 112,066 (114,375), Saint John 103,956 (3,278,622), Victoria 84,000 (nil), Prince Rupert nil (312,928), Halifax nil (71,960), Three Rivers 6,022,221 (420,811).

Export of Canadian Apples

The export of Canadian apples in November, although lower than in the previous month, recorded an increase over the corresponding month last year, the total being 741,725 barrels appraised at \$2,558,326 against 780,208 at \$2,782,363 in the previous month and 665,722 worth \$2,320,711 in November, 1937. There were 28 markets in the month under review, the United Kingdom being by far the largest with a total of 675,537 barrels; Germany was next with 23,081 barrels. Total exports during the eight months ended November amounted to 1,781,173 barrels valued at \$6,241,486, in comparison with 1,227,634 at \$4,224,533 in the corresponding eight months of the previous fiscal year.

Exports and Imports of Fresh Fruit

Canada's domestic exports of canned and preserved fruits were higher in November, amounting to 7,467,761 pounds compared with 1,959,938 in the previous month and 6,501,776 in the corresponding month of 1937. The total to the United Kingdom was 7,128,902 pounds. The export of canned pears totalled 3,202,395 pounds, apples 2,967,028 and peaches 748,319. Total domestic exports during the eight months of the current fiscal year were 24,458,385 pounds compared with 18,050,155 in the corresponding period last year.

Imported canned and preserved fruits were appraised at \$192,839 as against \$140,362 in the previous month and \$220,067 in 1937. The value of the imports from the Straits Settlements totalled \$62,680, Italy \$30,729, Australia \$19,536 and Sweden \$17,672. During the eight months of the current fiscal year the value was \$1,282,702 in comparison with \$1,505,201 in the same period of 1937-38.

Imports and Exports of Fresh Vegetables

Canada's imports of fresh vegetables in November, coming largely from the United States, amounted in value to \$216,072, in comparison with \$112,669 in October and \$179,459 in November, 1937. Fresh lettuce, tomatoes, sweet potatoes, green beans and green peas made up the bulk of the imports. Domestic exports of fresh vegetables in November exclusive of seed potatoes were valued at \$228,409 compared with \$170,643 in the previous month and \$206,942 a year ago. Turnips, going mainly to the United States, were valued at \$125,671, and onions, going largely to New Zealand, were valued at \$15,574. The value of Government certified seed potatoes was \$283,813, of which \$273,086 went to the United States.

Imports and Exports of Canned Vegetables

A marked advance was shown in the imports of canned vegetables during November in comparison with the previous month, the total being 600,562 pounds compared with 222,615. In the corresponding month of 1937 the amount was 576,791 pounds. Canned tomatoes and beans were the chief items. The tomatoes came chiefly from Italy and the beans from the United States. Imports of canned vegetables during the eight months ended November totalled 2,581,329 pounds compared with 2,099,127 in the corresponding eight months last year.

With the United Kingdom taking the bulk of Canada's domestic exports of canned vegetables, the November total advanced to 19,989,800 pounds from 18,508,281 in the previous month and 15,590,409 in the corresponding month of 1937. Tomato paste, pulp and puree was the leader with a total of 8,629,632, baked beans 3,004,098, and tomatoes 7,491,604. Domestic exports of canned vegetables during the eight months ending November totalled 59,128,427 pounds compared with 49,450,359 in the same period of the previous fiscal year.

Imported Vegetable Oils

Vegetable oils were imported to the value of \$1,127,825 in November, as against \$1,044,803 in the previous month and \$1,870,870 in November, 1937. Crude peanut oil for refining for edible purposes was valued at \$266,863, palm and palm kernel oil \$283,159, coconut oil for manufacturing soap \$153,508. Total imports of vegetable oils during the eight months ended November were valued at \$8,322,312 compared with \$11,822,184 a year ago.

November Imports of Tea

November imports of tea amounted to 3,449,315 pounds in comparison with 4,258,219 in October and 4,005,781 in November, 1937. Tea of India aggregated 2,055,660 pounds and of Ceylon 1,023,876. Total importations during the eight months ended November were 25,704,225 pounds compared with 26,312,556 a year ago.

November Imports of Coffee

Green coffee imports in November totalled 3,576,895 pounds compared with 3,131,880 in October and 4,505,512 in November last year. British East Africa was the leading source of supply with a total of 1,076,940, Jamaica contributing the next largest amount at 871,834, Brazil 636,908, Colombia 548,066 and the United Kingdom 190,127.

Exports and Imports of Meat

November exports of meats amounted to \$3,477,319 compared with \$2,933,675 in October and \$3,635,790 in November, 1937. The value of meats shipped to the United Kingdom in November was \$3,256,050, and to the United States \$101,735.

Imports of meat in November were of the value of \$180,049 compared with \$172,650 in October and \$220,675 in November of last year. Amongst the larger items were: canned beef from Argentina at \$42,166, from Uruguay at \$26,424 and from Brazil at \$21,015.

Reports Issued During the Week

1. Security Prices and Foreign Exchange (10 cents).
2. Exports of Canadian Pulp Wood, Wood Pulp and Paper, November (10 cents).
3. Exports of Meats, Lard and Sausage Casings, November (10 cents).
4. Imports of Meats, Lard and Sausage Casings, November (10 cents).
5. Imports of Lumber, November (10 cents).
6. Imports of Rubber, November (10 cents).
7. Exports of Farm Implements and Machinery, November (10 cents).
8. Imports of Farm Implements and Machinery, November (10 cents).
9. Exports of Canadian Animals, Living, November (10 cents).
10. Imports of Animals, Living, November (10 cents).
11. Imports of Non-Ferrous Ores and Smelter Products, November (10 cents).
12. Imports of Vehicles of Iron, November (10 cents).
13. Imports of Petroleum and Its Products, November (10 cents).
14. Imports of Paints and Varnishes, November (10 cents).
15. Imports and Exports of Hides and Skins, November (10 cents).
16. Footwear Trade, November (10 cents).
17. Imports of Coffee and Tea, November (10 cents).
18. Imports and Exports of Vegetable Oils, November (10 cents).
19. Imports and Exports of Fertilizers, November (10 cents).
20. Imports and Exports of Fresh Vegetables, November (10 cents).
21. Imports of Stoves, Sheet Metal Products, Refrigerators, November (10 cents).
22. Imports and Exports of Fresh Fruits, November (10 cents).
23. Imports and Exports of Pipes, Tubes and Fittings, November (10 cents).
24. The Asbestos Trade, November (10 cents).
25. Miscellaneous Metals in Canada, 1937 (15 cents).
26. Fur Production of Canada, Season 1936-1937 (25 cents).
27. Weekly Index Numbers of Wholesale Prices (10 cents).
28. Advance Preliminary Statement of Butter, Cheese and Eggs in Cold Storage in Principal Cities at January 1 (10 cents).
29. Imports and Exports of Soap, November (10 cents).
30. Imports and Exports of Wire, November (10 cents).
31. Imports and Exports of Canned and Preserved Fruits, November (10 cents).
32. Imports and Exports of Pickles and Preserved Vegetables, November (10 cents).
33. Imports of Wood, Wood Pulp and Paper, November (10 cents).
34. Imports and Exports of Toilet Preparations, November (10 cents).
35. Monthly Bulletin of Agricultural Statistics, November (10 cents).
36. The Woodenware Industry, 1937 (10 cents).
37. Handles, Spools and Woodturning, 1937 (10 cents).
38. The Box, Basket and Crate Industry, 1937 (10 cents).
39. The Miscellaneous Wood Products Industry, 1937 (10 cents).
40. Monthly Indexes of Retail Sales, November (10 cents).
41. Monthly Indexes of Wholesale Sales, November (10 cents).
42. Car Loadings (10 cents).
43. Canadian Grain Statistics (10 cents).
44. Coal and Coke Statistics, November (10 cents).
45. Central Electric Stations, November (10 cents).

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